

Project Design Phase-I

Proposed Solution

Date	21 September 2022
Team ID	PNT2022TMID02101
Project Name	Project – Personal Expense Tracker Application
Maximum Marks	2 marks

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	<p>1. To create a personal expense tracker application that entails all the financial decisions and activities that makes your life easier by helping you to manage your finances efficiently.</p> <p>2. A personal finance app will not only help you with budgeting and accounting but also give you helpful insights about money management.</p>
2.	Idea / Solution description	<p>1. Our goal is to create an expense tracking system where user can be tracking all financial activities and view previous income and expense report.</p> <p>2. The application will ask users to add their expenses and based on their expenses wallet balance will be updated which will be visible to the user.</p>
3.	Novelty / Uniqueness	<p>1. Users can get an analysis of their expenditure in graphical forms. They have an option to set a limit for the amount to be used for that particular month if the limit is exceeded the user will be notified with an email alert.</p> <p>2. It is tough to always manage all the accounting on your own. So, through this app, you can give secure access to your users (family members).</p>
4.	Social Impact / Customer Satisfaction	<p>1. User-friendly and easier way to track all the expenses and get a clear insight of where the user spends.</p> <p>2. The application keeps track or sets a remainder on the expenses of the user and if it reaches the maximum value, the user would get a remainder as awareness through an email.</p>
5.	Business Model (Revenue Model)	<p>1. In this application the advertisements will be serving as the revenue. For a normal version with advertisements they serve as revenue whereas to avoid these advertisements the user will have to purchase a premium version that becomes the source of revenue in this version.</p>
6.	Scalability of the Solution	<p>1. The application is capable of handling large users at the same time and can be used for both small scale and large scale purpose.</p>