Project Design Phase-I

Proposed Solution

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| Team ID | PNT2022TMID02101 |
| Project Name | Project – Personal Expense Tracker Application |

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| **S.No.** | **Parameter** | **Description** |
| 1. | Problem Statement (Problem to be solved) | 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.  2. A personal finance app will not only help you with budgeting and accounting but also give you helpful insights about money management. |
| 2. | Idea / Solution description | 1. 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.   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. |
| 3. | Novelty / Uniqueness | 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. 2. 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). |
| 4. | Social Impact / Customer Satisfaction | 1. User-friendly and easier way to track all the expenses and get a clear insight of where the user spends.  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. |
| 5. | Business Model (Revenue Model) | 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. |
| 6. | Scalability of the Solution | 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. |