Project Design Phase-I
Proposed Solution Template

Date	5 October 2022
Team ID	PNT2022TMID38576
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution:

S.No:	Parameter	Description
1.	Problem Statement (Problem to be solved)	It is hard for a spendthrift employee who is trying to track his expenses and manage his finances efficiently to save money, but there is no web application available with extensive features as most of the existing ones are mobile applications and are devoid of recommendation features and prediction of unnecessary expenditure.
2.	Idea / Solution description	A personal expense tracker web application which will ask users to add their expenses and based on their expenses wallet balance will be updated which will be visible to the user. Also, users can get an analysis of their expenditure in graphical forms. A notification will be sent as a mail if the budget is crossed, paving the way for efficient money management.
3.	Novelty / Uniqueness	- Reminder feature for paying bills - AI features using IBM Watson (Chatbot) for providing recommendations on efficient money management - Family wise account for tracking expenditure - Precise analytics for prediction
4.	Social Impact / Customer Satisfaction	- Helps people to track their expenses and cut off unnecessary spending - Helps prevent impulse purchases saving more money - Helps manage the budget but allowing the user to allocate funds for recurring expenses - Remind users to pay the recurring bills reducing penalty fees - Efficient money management paving way for adequate savings

5.	Business Model (Revenue Model)	This application can support advertisements which can be a source of revenue for the issuers and in turn to remove the ads can make a small pricing for the customers.
6.	Scalability of the Solution	This application can further be extended in terms of adding features where billing and taxations could be handled, with smart sensing of expenditure through automatic extraction of information from photographs of printed bills.