

## Project Design Phase-I

### Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID02698
Project Name	Personal Expense Tracker
SMaximum Marks	2 Marks

#### Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	People can't able to track their expenses and spending more on unnecessary expenses which leads to money crisis. People forget to pay dues on time, sometimes this leads to fine. Diary notes requires lots of manual calculation and It reduces the interest to track expenses.
2.	Idea / Solution description	Our project helps the user to keep track their expenses and determine whether they are spending as per their set budget. Potential users need to input the required data such as the expense amount, merchant, category, and date when the expense was made. Which allows users to track their expenses daily, weekly, monthly, and yearly in terms of summary, bar graphs, and pie-charts. User forgotten to input records can be avoided by reminders and alerts are helps to pay dues on time. It is like automated diary which requires no burden of manual calculation and enables the user to not just keep the control on the expenses but also to generate and save reports. Users can insert and delete transactions. We can compare with past expenses .
3.	Novelty / Uniqueness	We can set budgets for particular category to track unwanted expenses. we can generate reports as pdf for specific category . Budget setting feature leads people to overconsume some goods ,under consume others and control over spending beyond limits.
4.	Social Impact / Customer Satisfaction	This solution controls users on overspending and reduces money crisis due to unwanted expenses. As this tracking expense becomes a habit, people can get a good picture of how much money they need to maintain their lifestyle. Tracking helps people to feel confidence on finance.
5.	Business Model (Revenue Model)	Revenue can be generated by placing advertisement .

6.	Scalability of the Solution	A Future update shall have payment option were we can pay dues and subscription. Linking Bank accounts and also tracking shares . It can be scaled for all types of people from any type of field.
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