

Project Design Phase-I
Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID23325
Project Name	Project – Personal Expense Tracker
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	People nowadays handle cash without any knowledge of how to deal with it, and when it comes to spending their own cash, it becomes difficult to meet their financial obligations. So, it is fundamental for them to follow their costs for better administration of their cash and to increase their savings. And the existing expense tracker application does not do a very good job of categorizing transactions accurately.
2.	Idea / Solution description	The solution to this problem is the implementation of a quick and seamless tracking mechanism between the expenses and the income. It also offers some opportunities that will help the user sustain all financial activities, like a digital automated diary.
3.	Novelty / Uniqueness	Each user of this application will receive an ID, which will be used to keep track of each individual user. Without using paper, this application keeps track of every expense the user makes, anywhere. Additionally, it eliminates the need for manual computations and notifies the user via email when an expense has been used up for the week. It was also developed to include finer-grained transaction categorization.
4.	Social Impact / Customer Satisfaction	With the help of this application, users can keep tabs on their personal spending for a while in order to gain a sense of where their money is going, or it could serve as a first step toward creating and adhering to a budget.
5.	Business Model (Revenue Model)	Using the subscription/premium feature model in the Expense Tracker application, business owners can generate revenue.
6.	Scalability of the Solution	The application offers a novel method for classifying the user's transaction data, increasing the product's adaptability. For further research and development in analytics, the data gathered with the help of this application may be used.