

PROJECT DESIGN PHASE-1

PROPOSED SOLUTION

Date	29 September 2022
Team ID	PNT2022TMID42215
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution:

S.NO	PARAMETER	DESCRIPTION
1.	Problem Statement (Problem to be solved)	Every earning people are mostly obsessed at the end of the month as the they cannot remember where all of their money has gone when they have spent and ultimately have to sustain in little money minimizing their essential needs. There is no as such complete solution present easily or we should say free of cost which enables a person to keep a track of its daily expenditure easily and notify them if they are going to have money shortage. To do so a person has to keep a log in a diary or in a computer, also all the calculation needs to be done by the user which may sometimes results in errors leading to losses. Due to lack of a complete tracking system, there is a constant overload to rely on the daily entry of the expenditure and total estimation till the end of the month.
2.	Idea / Solution description	1.Dashboard Panel - The system will authenticate the user and then display panel based on the particular identified user.

		<p>2.Add Bill – The system allows the user to add bill details based on the user’s need to track the type of expenses.</p> <p>3.Expense Planner – The system graphically represents the current month figure based on the user’s current month expenses and user’s own budget share.</p> <p>4.Expense Tracker – The system graphically represents the yearly expense numbers in the form of report.</p> <p>5.Add Notes – The system allows users to add notes to their expenses</p> <p>6.Category – The system allows users to add categories of their expenses.</p> <p>7.Calender – The system allows users to add date to their expenses.</p>
3.	Novelty / Uniqueness	<p>1.The system is well built to support any machine – Supportability.</p> <p>2.Each data record is stored on well-built efficient database schema (IBM database). There is no risk of data loss. The internal evaluation of data is well coded.</p>
4.	Social Impact / Customer Satisfaction	<p>1.The aim of this application is to provide a solution for users on how to manage finances in any circumstance by keeping track of their expenses everyday. Ultimately, this contributes to societal well-being.</p> <p>2.Mental budgeting leads people to overconsume some goods and under consume others. Because budgets are set before consumption opportunities arise, they sometimes over estimate or under estimate the money required for a particular amount. Thus, the people don’t know where their money is going. The idea of an expense tracking tool where with just a few inputs you can make</p>

		yourself organized and make your life a bit easier in the long run.
5.	Business Model	Waterfall model is used for the project because all the requirements are clear as this project is not dealing with the clients and hence beforehand planning can be made about how to carry out each phase of development.
6.	Scalability of the Solution	<p>1.This ideal practice guarantees that the expenses tracked are accurately and in a timely manner.</p> <p>2.It helps in making financial awareness and improving money management, tracking your expenditures ensures you to achieve your financial target.</p>