Project Design Phase-I
Proposed Solution Template

Date	14 October 2022
Team ID	PNT2022TMID01433
Project Name	Project – Personal Expense Tracker Application
Maximum 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)	personal finance entails all the financial decisions and activities that a Finance app makes your life easier by helping you to manage your finances efficiently. A personal finance app will not only help you with budgeting and accounting but also give you helpful insights about money management. Personal finance applications 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. 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.	Idea / Solution description	Daily expense tracker is a refined system which allows user to efficiently manage his/her expenses with ease. Tracking expenses daily can really help to us save lot of money. Once we start off by tracking our expenses each day, we will be able to get a better idea where you are spending your money, so you stay in control and achieve your goal.
3.	Novelty / Uniqueness	The project what we have developed is work more efficient than the other income and expense tracker. The project successfully avoids the manual calculation for avoiding calculating the income and expense per month. The modules are developed with efficient and also in an attractive manner. The developed systems dispense the problem and meet the needs of by providing reliable and comprehensive information. All the requirements projected by the user have been met by the system. The newly developed system consumes less processing time and all the details are updated and processed immediately. Since the screen provides online help messages and is very user friendly, any user will get familiarized with its usage. Module s are designed to be highly flexible so that any failure requirements can be easily added to the modules without facing many problems. The best organizations have a way of tracking and handling these reimbursements.

4.	Social Impact / Customer Satisfaction	Effective expense tracking and reporting to avoid conflict. As a project manager or business owner, you can set clear policies for the expense types and reimbursement limits to avoid misunderstandings are about costs. Tracking the project expenses by asking team members to provide receipts is helpful to avoid conflict and maintain compliance also. An excellent reporting mechanism is extremely helpful to support the amount to be reimbursed to your team and also invoicing to your customer. Tracking the amount of money spent on the projects is important to invoice customers and determine the cost & profitability analysis when your company is providing services to another company. On the other hand, expense tracking or internal project is important for cost and ROI calculation.
5.	Business Model (Revenue Model)	This module deals with adding income and expenses. The user has both options available for adding income and expense. But there is a condition if the user hasn't entered the amount yet then the user can't enter expenses. When the user enters any transaction then that transaction will be added in both Spending and Transaction tabs. If the user wants to delete that transaction then the user has to long click the transaction available in the spending tab then that transaction will be deleted from both tabs.
6.	Scalability of the Solution	The old way of submitting expenses involved printing paper copies, attaching receipts and passing reports to managers, who would then either approve them or kick them back to the employee for adjustment. But with expense management software, the workflow is automated. Once the employee hits "submit," the report is automatically routed to the appropriate person for approval. After approval, the amount to be reimbursed can be automatically submitted to payroll. If the manager who normally approves that employee's reports is on leave, the report can be sent to a temporary approver.