

Project Design Phase-I
Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID26477
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	As a user, we faced many difficulties in our daily life. In our daily life money is the most important portion and without it, we can't last one day but if we keep on track of all financial data then we can overcome this problem. Most people cannot track their expenses and income one way they can face a money crisis and depression. This situation motivates us to make a web application to track all financial activities.
2.	Idea / Solution description	The web application "Expense Tracker" is developed to manage daily expenses in a more efficient and manageable way. By using this application we can reduce the manual calculations of the daily expenses and keep track of the expenditure. In this application, the user can provide his income to calculate his total daily expenses, and these results will be stored for each user. In the future, the user can compare his present month's Budget with his last month's budget so that he can maintain his budget. And also the user can set a limit for him to spend money daily
3.	Novelty / Uniqueness	<ul style="list-style-type: none">• We can record our daily transactions and upload its receipt.• We can set our budget according to our needs and savings.• We can manage our loans and debts.• It also contains a travel mode so we can change to our desired currency as per the latest exchange rates.• It contains multiple expense categories and allows for better report analysis.
4.	Social Impact / Customer Satisfaction	With this Personal Expense Tracker Application, the user will be able to allocate money to different priorities and this will also help the user to cut down on unnecessary spending. As a result, the users will be able to save and be able to keep worry at bay. It also helps users budget their money so that they can use it wisely.
5.	Business Model (Revenue Model)	<ul style="list-style-type: none">• Cost Effective• Need to pay a one-time subscription for permanent use of the application
6.	Scalability of the Solution	<ul style="list-style-type: none">• Eco-friendly• Secure to use• Can be used on any devices