Project Design Phase-I
Proposed Solution Template

Date	01 October 2022
Team ID	PNT2022TMID02337
Project Name	Project - Personal Expense Tracker
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)	Due to the busy and hectic lifestyle people tend to overlook their budget and end up spending an excessive amount of money since they usually didn't plan their budget wisely. Therefore, user cannot predict future expenses. While writing down their expenses or managing them in excel spreadsheet, their lack of knowledge in managing finances will be a problem.
2.	Idea / Solution description	A personal expense tracker which keeps track on your daily expenses. This application keeps a check on all the expenses the user spends, fix a budget and sends a notification if it exceeds, compare the expenses spent for each category and gives a monthly report too.
3.	Novelty / Uniqueness	Personal expense tracker allows financial transactions through debit cards, bank transfers, credit cards, and net banking will help you make payments quickly against the invoices. It will also send reminders for payments and match the payments to customer accounts. It has bot that can understand and answer all user queries and address their needs such as account balance, credit score, etc.
4.	Social Impact / Customer Satisfaction	Through our application every user in the society will be self aware of how much he/she spends from their pocket and this will get to save money when they know their budget.
5.	Business Model (Revenue Model)	Freemium/upselling in which a user may access the application for free, but will be charged for additional functions, services, bonuses, plugins, or extensions. Advertisemnet-based revenue model which will make use of traffic (audience), to place ads. The ads in turn will generate revenue that a application will use to cover its maintenance costs and staff salaries, leaving the profit.

6.	Scalability of the Solution	Personal Expense Tracker is capabale of handling huge number of user data and API calls simultaneously. It has a feature where the user can create a family account for family expenes, which includes each person's expense as a whole, excluding personal expenses. The freedom of choosing this personal expense helps maintain privacy of the individual. The Family account supports additional users with a limit of 10. If exceeds 10 members for an account, the Business account comes in handy. Business account accomadates some basic functions of accounting for the provided firm.