Project Design Phase-I
Proposed Solution

Date	05 October 2022
Team ID	PNT2022TMID16287
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution:

SL. No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	➢ People now a days find difficult to manage their expenses.Also, they are not aware of their expenditure. ➢ People fail to manage their finances efficiently like they are unaware of their lavishness.
2.	Idea / Solution description	➢ The project will provide a way to analyse the expenses of a person and will help in budgeting and accounting.In addition to that it will also provide the helpful insights about money management.
3.	Novelty / Uniqueness	➢ The expenses of a person will be collected and provide money management suggestions based on his/her expenses. ➢ Also, notifications will be sent to the person via SMS and mail if he has reached the set limit.
4.	Social Impact / Customer Satisfaction	➢ The impact will be that the person will be able to manage his/her finance efficiently. ➢ The suggestions provided for the efficient budgeting will be helpful to cut down the unnecessary financing.
5.	Business Model (Revenue Model)	See below
6.	Scalability of the Solution	➢ The project will be having the Python Flask for the development of the backend, which makes it easy to run on any web browsers and it will be efficient for the collection of data from the user side. ➢ The server IBM Cloud will be used for making it work without any slow loading or delay of the prediction of the website.

5. Business Model (Revenue Model):

The business model describes how a company generates value. It mainly focuses on how to make a profit for the organization. It identifies the products or services the business plans to sell, its identified target market and any anticipated expenses. It is very essential for the current project since it is going to be a new business in the market. It needs financial support and they are been framed in the revenue model to make a successful place in the market.

The Revenue model describes how a company generates from the value it has generated for customers. It identifies which revenue source to pursue based on some of the questions that need to be asked for the amount of money that needs to be spent on each of the products. The major things focused on this are, what value to offer? How to price the value? and Who pays for the value?

For the project,Personal Expense Tracker Application, the following questions under the guidance of the revenue model is been framed to have an understanding of the money that is going to be used on various factors of development of the deployment and maintenance of the product.

1. Who pays? – Is it always the client? (Advertiser, Sponsor, Insurer)

The Insurer will be paying for the product because the product will be given insurance by any organization for the development and implementation and maintenance of the product.

2. How much is paid? – Is it always fixed? (Auction, Volume Discount, Dynamic Pricing)

It depends on the number of customers going to use the product. That includes the people using the app or number of people installing the app per day so that the server maintenance will be allotted and the money that needs to be paid on that basis. The amount paid is never fixed it is based on dynamic pricing.

3. What is paid? – Is it always money? (Data, Activities, Shares)

It is entirely money that is being paid in this project. The data(expenses) that is been received from the person . It also includes the limits set by the person and also the categories set

4. How is paid? – Is it always directly? (Subscription, Credit, Lease)

It varies according to the maintenance of the product if it is going to be maintained on a large scale with the help of cloud providers that are GCP, AWS or servers. This case includes a subscription to be maintained either for a year or month wise.

5. For what is paid? – Is it always the product? (Per Add-On, Per Result, Per Use)

The money is being paid mostly only for the product alone , this is because it is only the product that needs money to be running the funds for the project. It requires special funding for the product that is been used based on the customers using the app. It varies because people using this app maybe from different financial background also their limits and budgeting may differ.So they pay according to their subscription and use.