

Project Design Phase-I
Proposed Solution

Date	13 October 2022
Team ID	PNT2022TMID03865
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	At the instant, 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. To do so a person has to keep a log in a diary or in a computer, also all the calculations 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	To manage the expenses in an easy manner, we are going to develop an web application, which will help to easily track the expenses and also helps to give helpful insights about financial management.
3.	Novelty / Uniqueness	The user will get mail and sms notification, when their expenses limit exceeds and it will also set a remainder, if a user forgets to make entry about his/her expenses. We will also introduce automated suggestions, which will help to plan the budget accordingly and we will categorize expenses based on entertainment, shopping etc.
4.	Social Impact / Customer Satisfaction	It will help the people to track their expenses and also alerts when they exceed the limit of their budget.
5.	Business Model (Revenue Model)	We can provide the application in a subscription based.
6.	Scalability of the Solution	This application can handle large number of users simultaneously.