

**Project Design Phase-I**  
**Proposed Solution Template**

Date	24 September 2022
Team ID	PNT2022TMID29949
Project Name	Project - Personal Expense Tracker Application
Maximum Marks	2 Marks

**Proposed Solution Template:**

Project team shall fill the following information in the proposed solution template.

S.No.	Parameter	Description
1.	<b>Problem Statement (Problem to be solved)</b>	It's about being aware of expenses in day-to-day life. Often people lose track of where and how much was spent in the long run, ultimately have to live while sustaining the little money they have left for their essential needs. There is a need for people to track and monitor their expense regularly and doing this through paper and pen or in excel is not that completely feasible.
2.	<b>Idea / Solution description</b>	The main idea is to enable users to set limits for their Expenses and Alert them through Mail When the Limit Exceeds.
3.	<b>Novelty / Uniqueness</b>	Detailed analyses of what and how the user spends, and all the spending habits can be tracked and accordingly adjusted. The weekly, monthly, and year-wise comparison of expenditures will be and will let the user know <b>through Alerts When the limit exceeds</b> . When you track your expenses, you are taking control of your finances. It lets you regulate spending impulses and eliminate worthless spending, thereby avoiding debt. At every point, you will be aware about how much money you are left with.

4.	<b>Social Impact / Customer Satisfaction</b>	It can help you to <ul style="list-style-type: none"> <li>* Track and prioritize spending</li> <li>* Avoid unnecessary spending habits</li> <li>* Take Control of your Finances</li> </ul>
5.	<b>Business Model (Revenue Model)</b>	Through our application the revenue for the company will be in the form of subscription plans. Makes the user know about what are all the good things and trending ways to invest money safely and securely.
6.	<b>Scalability of the Solution</b>	The system can handle a large number of users since it is based on the cloud system. It is very easy to store and retrieve data from the cloud rather than getting it from a database.