Project Design Phase-I
Proposed Solution Template

Date	01 October 2022
Team ID	PNT2022TMID03042
Project Name	Personal Expense Tracker Application
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)	Modern life offers a excessive options of services and goods for consumers. As a result, people's expenses have gone up dramatically, e.g., compared to a decade ago, and the cost of living has been increasing day by day. Thus it becomes essential to keep a check on expenses in order to live a good life with a proper budget set up.
2.	Idea / Solution description	Our goal is to create an personal expense tracking application where user can be tracking all financial activities and view previous income and expense report. ➢ User can easily review the reports daily, weekly, monthly or yearly. ➢ User can update or delete records. ➢ User can get notification daily. ➢ Create Category and Change currency. ➢ User can also change Notification time and modify some features. ➢ Add Expense and Income

3.	Novelty / Uniqueness	Personal Expense Tracker is a simple application. Writing in a user's pocket handbook every time during income and expense is not convenient and it is easy because of this application, the user will be able to manage the money through his/her smart devices without any hassle under any circumstances. Users just need to enter income and expense and the app calculates it for users. This application is very easy, fast and secure with money calculation and online mode service
4.	Social Impact / Customer Satisfaction	➢ Eliminate paper, automatically route expense report to the user and reducing time & cost of processing which help customer to save their time. ➢ Software reduces like-hood of data entry errors and can find duplicate entries so that customer don't do any extra payments ➢ Reporting and analytics provide real time insight into expense by user as category which enable customer to spend their time on higher value task
5.	Business Model (Revenue Model)	Freemium Model
6.	Scalability of the Solution	➢ Payment mode embedded with the app ➢ The application can be used to collect samples of data related to user's expenses with permissions and use

		those sample data as parameters to evaluate patterns of spending. ➢ Using some data mining technique expenses can be classified and can be used in market analysis and planning. ➢ This application will not only helps users to manage their expenses but also help marketing executives to plan marketing according to the needs of users.