

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID02725
Project Name	Project - 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)	Young Adults often fall into bad financial practices and sometimes even crushing debt owing to lack of awareness about good spending habits and reliable tracking/management resources.
2.	Idea / Solution description	An application tailored to young adults to start tracking their expenses, splitting their bills, learning to budget/save and review their spending practices frequently and bring about any necessary changes in order to get a grip on their finances.
3.	Novelty / Uniqueness	More portable than traditional systems and equipped to help users between the younger ages/adults of to efficiently manage and track their expenses and non-invasive parent involvement and supervision.
4.	Social Impact / Customer Satisfaction	Sense of financial freedom, instill good expense management practices in young adults early on, effective parent/guardian participation in teaching financial responsibilities
5.	Business Model (Revenue Model)	Data Monetization can be employed.
6.	Scalability of the Solution	Scalability is ensured using micro-service architecture