

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID20053
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)	Many people facing problems in budgeting their monthly expenses due to lack of knowledge in budgeting and they lose their money in unwanted expenditure. It is difficult for them to manage their expense manually using some traditional methods like notebooks/diaries. So they need a better software application which can manage their expenses and make them alert when they exceed their budget limit. It should provide better budgeting ideas for them to improve their budgeting knowledge and to reduce unwanted expenditure.
2.	Idea / Solution description	To create personal expense tracker application which manage their income and expenditure details and gives better ideas to the user to reduce unnecessary expense and budgeting ideas. It will alert the user when he/she exceeds the budget limit. User can analyse his expense details and make a report of it.
3.	Novelty / Uniqueness	This personal expense tracker Application has features that enables the user to have an option to set a limit for the amount to be used. If the limit is exceeded the user will be notified with an Email and SMS alert. It has bot that can understand and answer all user queries and address their needs.
4.	Social Impact / Customer Satisfaction	User can track their income and expense details. It notifies the user when budget limit is exceeded so that user can be aware in spending money.
5.	Business Model (Revenue Model)	This application can be made with free and premium access. If a user needs a ad-free environment they should have a premium subscription. So through this advertisement free subscription-based revenue model will earn money which can be useful for the maintenance of the application.

6.	Scalability of the Solution	<p>This application has a better storage capacity to maintain large amount of data.</p> <p>This project is highly feasible and can update our income, expense and budget details whenever the user needs to change.</p> <p>Since this application is deployed on IBM Cloud, it can handle multiple users at a time</p>
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