

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

Date	19 September 2022
Team ID	PNT2022TMID20031
Project Name	Personal Expenses 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)	In paper-based expense tracker system it is difficult to track our monthly expenses manually. This paper-based expense records may get lost in case of fire accidents, flood etc.
2.	Idea / Solution description	Daily expense management system which is specially designed for non-salaried and salaried personnel for keeping track of their daily expenditure with easy and effective way through computerized system which tends to eliminate manual paper works. Personal finance applications will ask users to add their expenses and based on their expenses wallet balance will be updated which will be visible to the user.
3.	Novelty / Uniqueness	The user gets notified when their expense exceeds the limit and also it reminds the user when they forgot to make entry. Tracking expenses through SMS. Data analytics on expenses. Future expense prediction.
4.	Social Impact / Customer Satisfaction	The application should be able to generate reports of their spending and notify users if they have exceeded their budget. It is designed to be dynamic to produce the prediction. It also provides users' personal information, their income as well as their expenses. This application can create awareness among common people about finance and stuffs. This application also helps user to be financially responsible.
5.	Business Model (Revenue Model)	Many small businesses choose to use an expense tracker to keep track of their expenses. These make it easier to reimburse employees quickly and see what and where they're spending.

6.	Scalability of the Solution	This application can handle large number of users and data with high performance and security. This application can adapt for both large-scale and small-scale purposes easily.
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