Project Design Phase-I Proposed Solution Template

| Date | 14 October 2022 |
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| Team ID | **Team ID :** PNT2022TMID25349 |
| Project Name | 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. | Problem Statement (Problem to be  solved) | Money plays a vital role in today's contemporary world.We surely can’t survive a day without money,so it makes it important we spend it wisely.All the businesses and major organization track their expenses against income to maximize their profit and it makes sense.If individuals start tracking their expenses and focus on areas where they are lousy it could greatly affect the individuals lifestyle and it is surely advantageous |
| 2. | Idea and Solution Description | We are building an android application  named as “Expense Tracker”. As the name suggests, this project is an android app which is used to track the daily expenses of the user.It will hold the record of all the expenses of the individual as well the income of the user.We will be able set a limit of expenses so that we could save some money.The expenses is categorized into various departments like food,entertainment,etc. so that the user will be able to focuses on individual areas. |
| 3. | Novelty / Uniqueness | It will have various options to keep record (for  example Food, Traveling Fuel, Salary etc.). Automatically it will keep on sending notifications  for our daily expenditure. In today’s busy and expensive life, we are in a great  rush to make moneys, but at the end of the month  We broke off. As we are unknowingly spending  money on title and unwanted things. So, we have  come over with the plan to follow our profit. Here user can define their own categories for  expense type like food, clothing, rent and bills  where they have to enter the money that has been  spend and likewise can add some data in extra data  to indicate the expense. |
| 4. | Social Impact / Customer Satisfaction | Customer using the application can definitely save more money than before,also the application is very easy use use with its graphical user interface hence it allows a lot of people to benefit from this application |
| 5. | Business Model (Revenue Model) | It attracts more people because it looks tiny but more powerful. It is open source so anyone can incorporate our model and add their own features.  The application is free to use and the only source for income is through donations |
| 6. | Scalability of the Solution | Monitoring your everyday expenses can set aside your cash, yet it can likewise help you set your monetary objectives for what’s to come. On the off chance that you know precisely where your sum is going, much of a stretch to see where a few reductions and bargains can be made. Expense Tracker project is for keeping our day-to-day expenditures and will help us to keep record of our money daily. The project what we have created  is work more proficient than the other income and  expense tracker. The project effectively keeps away from the manual figuring for trying not to ascertain the pay and cost each month. It’s a user-friendly application. |