

Project Design Phase-I Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID15814
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)	<p>If you've tried budgeting and failed miserably, using an expense tracker can solve your budget planning problems. Expense tracking isn't just about saving all of your receipts or writing down every cent you spend for the rest of eternity. It's actually much simpler than that.</p> <p>Tracking expenses is the difference between creating a budget that works, and one that doesn't. Whether you're about to start budgeting for the first time, or have been living on a budget for years, knowing where your money goes is the one thing that is guaranteed to make your budget work.</p>
2.	Idea / Solution description	<p>If your goal is to build a budget spreadsheet that works, you must start by tracking your expenses. You can't live on a budget where the numbers are pulled out of thin air. You must track where your money is actually going, so that you know where you're starting from.</p> <p>When tracking your spending, spend as you normally would. Tracking isn't meant to make you feel guilty or to stop you from spending. It's meant to highlight what your habits are so that you can make some choices and changes.</p> <p>.</p>

3.	Novelty / Uniqueness	The most important part of using an expense tracker to solve your budget planning problems is to just get started. Dive in and give it your best shot. It won't be perfect, but that's how budgeting works; you adjust it as you need to. Life happens, so tracking your spending guarantees you a budget that works.
4.	Social Impact / Customer Satisfaction	Once you've tracked your spending and created a balanced budget, it's vital to track your spending for the first few months to make sure you're able to cover all of your monthly and seasonal expenses. You can use tracking as a way to re-assure yourself that your budget plan is actually working.
5.	Business Model (Revenue Model)	If you've been successfully living on a budget, it's still important to monitor your spending every once in a while to make sure your expenses are still the same as they used to be. When gas prices rise, your fuel expenses will likely go up. Your grocery bill will grow with your growing family. Check-in every now and again to ensure your spending plan is still up to date.
6.	Scalability of the Solution	The scalability of your cost structure requires keeping your fixed and variable costs that are necessary to create more products, or offer more services, as low as possible. One way of doing this is to keep replicability in mind when designing your software products. If replicability is an afterthought, you may end up with a complex product that takes a lot of technical intervention or customer success coaching to operate, which effectively increases the variable cost of producing and providing the product to more customers.