**Project Design Phase-I**

**Proposed Solution Template**

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| Date | 24 september 2022 |
| Team ID | PNT2022TMID30054 |
| Project Name | personal Expense tracker application |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

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| **S.No.** | **Parameter Description** |
| **1** | An expense **tracker** can **solve your**  **budget planning problems**. Expense  **Problem Statement**  tracking isn't just about saving all of  **(Problem to be solved)**  your receipts or writing down every  cent you spend for the rest of eternity.  It’s actually much simpler than that.  *Here are the three points you need to*  *help you monitor your spending and solve*  *your budget planning problems:*  1.tracking expense  Will build a budget that  Works.  2.mnitor your  Spending to make sure  All monthly express are  Converted.  3. Even with a  Successful budget  ,check-in to ensure your  Spending plan is up to  Date . |
| |  |  | | --- | --- | |  | make on your credit or debit card. The  app creates charts indicating your  monthly cash flow and breaking down  your monthly expenses .  **Expensify**  Available on Android and iOS  devices, Expensify is great for making  expense reports on the go. A must for  frequent business travelers, Expensify  allows you to take photos of receipts  and manually log expenses. When you  take a photo of a receipt in Expensify,  the app automatically reads the receipt  and translates it into a logged expense.  **SAP Concur**  SAP Concur is the perfect  business expense reporting app for  established (and growing) small and  midsize businesses. In addition to the  ability to track expenses, SAP Concur  has built-in workflows for employee  reimbursement ,submissions and  approvals, invoice tracking, vendor  payments, travel booking, and more.  T  **Tracking income and expenses**  **An expense tracker app**  **should be able to track business**  **expenses and monitor any income.**  **Monitoring spending is important for**  **not only maintaining healthy cash**  **flow but also qualifying for**  **deductions that could reduce your**  **taxable income. It is also highly**  **recommended to separate your**  **business and personal finances to**  **most effectively track each of them.**  **Tracking sales**  **Ideally, an expense app**  **should double as an e-commerce**  **solution. The app should connect to**  **your preferred e-commerce**  **application programming interface**  **(API). It should also integrate credit**  **cards to seamlessly track your sales**  **from various payment methods.**  **Providing secure access**  **An expense management**  **app should allow you to give another** |   **2** | **Idea / Solution description Personal Capital**  Personal Capital is a full-featured  investment manager for hire. It tracks  and categorizes all the expenses you |

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|  | **party, such as your accountant,**  **secure access to your books. It**  **should also give specific access to**  **certain functions of the expense**  **management software to reduce**  **errors. Secure access allows you to**  **assign work to particular users and**  **increase your team’s productivity**  **without compromising security. You**  **can also create custom permissions**  **for deposits, expense reports,**  **balance sheets and sales**  **transactions to maintain security of**  **sensitive data.** |
| 3 | A custom mobile app gives you the  ability to:  **Novelty / Uniqueness**  Achieve your business goals  with a tailored mobile app  that perfectly fits your  business.  Scale-up at the pace your  business is growing.  Deliver an outstanding  customer experience through  additional control over the  app.  Control the security of your  business and customer data. |

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|  | Open direct marketing  channels with no extra costs  with methods such as push  notifications.  Boost the productivity of all  the processes within the  organization.  Increase efficiency and  customer satisfaction with an  app aligned to their needs.  Seamlessly integrate with  existing infrastructure.  Ability to provide valuable  insights.  Optimize sales processes to  generate more revenue  through enhanced data  collection. |
| **4** | ● perceived product  **Social Impact / Customer**  quality  **Satisfaction**  ● perceived product value  ● convenience  ● customer expectations  ● communication |

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|  | ● complaint handling  **● Overall Satisfaction**  ● It can be helpful to gauge  a customer’s general  opinion of your product or  service before drilling  down into the specifics.  Positive answers indicate  they are happy with their  purchase decision, while  negative ones suggest  they have some degree of  buyer remorse.  **● The wider**  **measurement**  **picture**  ● Your customer satisfaction score  should always be considered  among a broader picture of data,  including customer effort score,  Net Promoter Score (NPS), and  more. This will help you to  understand customer sentiment  and customer loyalty in relation to  the service you’re providing. |
| **5** | ● **Revenue from goods sales or**  **Business Model (Revenue**  **service fees:** This is the core  operating revenue account  **Model)**  for most businesses, and it is  usually given a specific name,  such as sales revenue or  service revenue.  ● **Interest revenue:** This  account records the interest  earned on investments such  as debt securities. This is |

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|  | usually a non-operating  revenue.  ● **Rent revenue:** This account  records the amount earned  from renting out buildings or  equipment, and is considered  non-operating revenue.  ● **Dividend revenue:** The  amount of dividends earned  from holding stocks of other  companies. This is also  non-operating revenue |
| **6** | ● Tracking income and  expenses: Monitoring the  **Scalability of the Solution**  income and tracking all  expenditures (through bank  accounts, mobile wallets, and  credit & debit cards).  ● Transaction Receipts: Capture  and organize your payment  receipts to keep track of your  expenditure.  ● Organizing Taxes: Import  your documents to the  expense tracking app, and it  will streamline your income  and expenses under the  appropriate tax categories.  ● Payments & Invoices: Accept  and pay from credit cards, |

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|  | debit cards, net banking,  mobile wallets, and bank  transfers, and track the status  of your invoices and bills in  the mobile app itself. Also,  the tracking app sends  reminders for payments and  automatically matches the  payments with invoices.  ● Reports: The expense  tracking app generates and  sends reports to give a  detailed insight about profits,  losses, budgets, income,  balance sheets, etc.,  ● E-commerce integration:  Integrate your expense  tracking app with your  eCommerce store and track  your sales through payments  received via multiple  payment methods.  ● Vendors and Contractors:  Manage and track all the  payments to the vendors and  contractors added to the  mobile app. |

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|  | ● Access control: Increase your  team productivity by  providing access control to  particular users through  custom permissions.  ● Track Projects: Determine  project profitability by  tracking labor costs, payroll,  expenses, etc., of your  ongoing project.  ● Inventory tracking: An  expense tracking app can do  it all. Right from tracking  products or the cost of goods,  sending alert notifications  when the product is running  out of stock or the product is  not selling, to purchase  orders.  ● In-depth insights and  analytics: Provides in-built  tools to generate reports with  easy-to-understand visuals  and graphics to gain insights  about the performance of  your business. |

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|  | ● Recurrent Expenses: Rely on  your budgeting app to track,  streamline, and automate all  the recurrent expenses and  remind you on a timely basis.  ● Budget Vs. Actual Spent: This  is one of the most common  features in an expense  tracking mobile app. The user  gets a detailed insight into  the real-time income and  expenditure. Thus, you can  plan your budget  strategically to reduce  unnecessary expenses. |