PROJECT DESIGN PHASE-I

PROPOSED SOLUTION

Date	19 September 2022
Team Id	PNT2022TMID31549
Project Title	Personal Expense Tracker Application

PROPOSED SOLUTION:

S.No	Parameter	Description
1.	Problem Statement	Expense tracking is essential in successful financial management. By knowing where our money goes, we can effectively sort out our financial priorities based on our budget. This will help us save for our financial goals and achieve the lifestyle we want.
2.	Scalability of the Solution	I. The application can be scaled around every earning individual who wants to keep good track of his financial expenses. II. Also, scalability can extend around people III. working especially in Business sectors IV. who pay higher grade of taxes
3.	Idea / Solution description	To develop a personal finance application which allows users to add their expenses and based on their expense wallet balance will be updated and displayed. Also, users can get an analysis of their expenditure in graphical forms. They have an option to set a limit for the amount to be used for that

		month and if the limit is exceeded the users will be notified with an email alert.
4.	Novelty / Uniqueness	I. Integration of email alerting system II. Representation of expenditure analysis in graphical forms III. Categorisation and disclosure of business expenses IV. Set boundaries on monthly expenses
5.	Social Impact / Customer Satisfaction	I. Customers can maintain control of their finances and promote better financial habits like saving and investing. II. Customers can regularly track their expense wallet. III. By tracking personal expenses and keeping meticulous records, customers have everything ready come tax time.
6.	Business Model (Revenue Model)	The application can be used in every household where the significance of tracking personal expense is understood thereby serving as a good business model.