Project Design Phase-I
Proposed Solution

Date	28 September 2022
Team ID	PNT2022TMID03573
Project Name	Personal Expense Tracker
Maximum Marks	2 Marks

Proposed Solution:

SL. No.	**Parameter**	**Description**
1.	Problem Statement (Problem to be solved)	All the financial decisions and activities that you make are unable to keep a track of it. This application makes your life easier by helping you to manage your finances efficiently. A personal finance application will not only help you with budgeting and accounting but also give you helpful insights about financial management.
2.	Idea / Solution description	The project will provide a way to track the expenses spent by the individuals and will help them to manage their daily expenses and keep track of their savings.
3.	Novelty / Uniqueness	The data that has been collected for the analysis of the expenses for tracking will be represented in a graphical way which gives a more accurate way of tracking compared to the manual way the project had been implemented. The data will include the income along with the other expenditures that are required for tracking will be taken together to give a better way to manage expenses within the budget and help to save money.
4.	Social Impact / Customer Satisfaction	The impact will be that the customers will be able to track the expenses. The cost of living and the standard of an individual's image increases when they save money for the future wellness. The users will be satisfied with getting a better living and will be free of any mental stress of managing expenses and saving money.
5.	Business Model (Revenue Model)	See below
6.	Scalability of the Solution	The project will be having the Python Flask ,IBM DB2 for the development of the backend, which makes it easy to run on any web browsers and it will affect the collection of data from the user side and the sending of prediction analysis from the IBM Watson. The server IBM Cloud, DOCKER-developing, shipping, and running applications, Kubernetes

		will be used for making it work without any slow loading or delay of the prediction of the website.

5. Business Model (Revenue Model):

The business model describes how a company generates value. It mainly focuses on how to make a profit for the organization. It identifies the products or services the business plans to sell, its identified target market and any anticipated expenses. It is very essential for the current project since it is going to be a new business in the market. It needs financial support and they have been framed in the revenue model to make a successful place in the market.

The Revenue model describes how a company generates from the value it has generated for customers. It identifies which revenue source to pursue based on some of the questions that need to be asked for the amount of money that needs to be spent on each of the products. The major things focused on this are, what value to offer? How to price the value? and Who pays for the value?

For the project,Personal Expenses Tracker, the following questions under the guidance of the revenue model are framed to have an understanding of the money that is going to be used on various factors of development of the deployment and maintenance of the product.

1. Who pays? – Is it always the client? (Advertiser, Sponsor, Insurer)

The Insurer will be paying for the product because the product will be given insurance by any organization for the development and implementation and maintenance of the product.

2. How much is paid? – Is it always fixed? (Auction, Volume Discount, Dynamic Pricing)

It depends on the number of customers going to use the product. That includes the users visiting the website per day so that the server maintenance will be allotted the money that needs to be paid on that basis,as we use cloud computing for the scalability and elasticity of the application based on the usage of the application the price will be charged. The amount paid is never fixed; it is based on dynamic pricing.

3. What is paid? – Is it always money? (Data, Activities, Shares)

It is entirely money that is being paid in this project. The data that has been received from the users and the incoming information is given by the users.It also includes the graphs and statistical methods to actively analyze the expenditures in the application and the users can check their expense activities at any time and anywhere.

4. How is paid? – Is it always directly? (Subscription, Credit, Lease)

It varies according to the maintenance of the product if it is going to be maintained on a large scale with the help of cloud providers that are GCP, AWS or servers. This case includes a subscription to be maintained either for a year or month wise.The premium subscription can be paid using credit cards,debit cards,UPI payments and wallet payments online.

5. For what is paid? – Is it always the product? (Per Add-On, Per Result, Per Use)

The money is being paid mostly only for the product alone, this is because it is only the product that needs money to be running the funds for the project. It requires special funding for the product that is being used based on the customers using the website. It varies from month to month; this is due to the usage of the website everyday in order to keep track of the day to day expenditures spent by the users.The money is paid by the customers based on the customization of the application and premium features.