

Project Design Phase-I Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID21261
Project Name	Personal Expense Tracker
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	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.	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 particular month and if the limit is exceeded the users will be notified with an email alert.
3.	Novelty / Uniqueness	<ul style="list-style-type: none">➤ Integration of email alerting system➤ Representation of expenditure analysis in graphical forms➤ Categorisation and disclosure of business expenses➤ Set boundaries on monthly expenses
4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none">➤ Customers can maintain control of their finances and promote better financial habits like saving and investing.➤ Customers can regularly track their expense wallet.➤ By tracking personal expenses and keeping meticulous records, customers have everything ready come tax time.
5.	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.
6.	Scalability of the Solution	<ul style="list-style-type: none"> ➤ The application can be scaled around every earning individual who wants to keep good track of his financial expenses. ➤ Also, scalability can extend around people ➤ working especially in Business sectors ➤ who pay higher grade of taxes.