Project Design Phase-I
Proposed Solution Template

Date	9 October 2022
Team ID	PNT2022TMID46490
Project Name	Project – Personal Expense Tracker
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)	Keeping Proper track of our daily expenses is becoming challenging in today's world. Without the proper money management knowledge people overspend on their wants instead of focusing on their needs. Especially when using online applications for purchasing their requirements consumers tend to over spend. This problem leads to improper distribution of their daily expenses. Without proper knowledge on managing money poor are becoming poorer and rich are becoming richer.
2.	Idea / Solution description	An attempt to develop an app to manage our daily expenses and give us insights on managing our money would be a good idea. This app will be able to track expenses on various online platforms and apps. The app can help with proper budgeting and give alerts when the user over spends or crosses the limit previously set by them. This will lead to proper spending habits and make them knowledgeable about money management. IBM cloud can be used to handle the data safely.

3.	Novelty / Uniqueness	The speciality for the app will be the data security with IBM cloud being used for data storage and this app genuinely helps with the money management. The proper and personalized budgeting of the user's money leads them to trust the app and they wouldn't have to worry about their expenditure on unnecessary things.
4.	Social Impact / Customer Satisfaction	People using the app will be becoming better at their spending habits and will be able to save more than their peers who are not using the app. This application aims to improve the users' savings sustainably and steadily which leads them to trust the app without worrying about their money.
5.	Business Model (Revenue Model)	This application leads to a business model, the user can be suggested the right products to buy based on their budget and this can lead to targeted business approaching the right consumers. The model leads to systematic and structured expenses of the user and also leads to predictive analysis of the future expenses of the consumer. This model makes the user more careful with expenses as they are provided with the money management insights.
6.	Scalability of the Solution	This application can be created as a multi user model nationwide. The model can also be modified based on the country's law on applications and data security which leads to international implementation of this application by maintaining proper gateway rules. This app when developed for multiple nations can be modified to their requirements. The app can also be modified for a particular group of people or organization.