Project Design Phase-I
Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID15737
Project Name	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)	For an average individual, It is very difficult to track expenses as it takes a long time because there are way too many expenses to track. It is not feasible to manage personal transactions in various accounts as it is not trackable because there are various payment options to consider. This makes it hard to save money because of high unmanageable expenditures. It is also difficult to calculate the taxes because needs statistical thinking and management of various assets such as vehicles, properties, salary etc. Users try to analyse expenses but they can't do it efficiently because it may involve a lot of data and graphical representations which makes it complicated. Users feel frustrated, confused, stressed etc. which makes them give up.
2.	Idea / Solution description	The solution to the problems described is a personal expense tracker application with capabilities for analysis and graphical implementations. Users can add their expenses, their payment options, contacts, loans, reminders, EMIs etc which are also tracked and manageable by the user. Detailed graphs are generated as per user convenience. Limits can be set for each payment option and salary. Alerts a provided when expenditure reaches the set limit. This application can also be used to calculate taxes, provident fund and deposits. The application also provides tips to save money and has a news section for financial updates. This application is user-friendly and has easy accessibility. Users can add recurring payments like rent, loans, etc, set due dates and be reminded from time to time. It is an all-round application to track a user's expenses that makes life easier.
3.	Novelty / Uniqueness	It allows users to generate graphs for various expenses. It allows to set limits on finances and be alerted. It reminds us of recurring payments.

		Helps calculate taxes.
4.	Social Impact / Customer Satisfaction	It has a major impact on users as it helps them efficiently manage their finances. It reduces stress, anxiety and complication for users. It allows them to save considerable amount of money and time as time is money. It provides immense customer satisfaction as it is very user-friendly and is easily accessible. It is a place where user can find all expense and finance related stuff.
5.	Business Model (Revenue Model)	The revenue is generated as users more users use the application.
6.	Scalability of the Solution	This application is very scalable as it can meet all the user's finance related demands.