Project Design Phase-I Proposed Solution

**Team leader : gokhulavaasan v**

**Team member 1 : gopinath k**

**Team member 2 : gunanithi m**

**Team member 3 : hari v**

|  |  |
| --- | --- |
| Date | 12-10-2022 |
| Team Id | PNT2022TMID04806 |
| Project Name | Personal Expense Tracker Application |

**Proposed Solution:**

|  |  |  |
| --- | --- | --- |
| **S.NO.** | **Parameter** | **Description** |
| 1. | Problem Statement | It is difficult to manually track monthly expenses in a paper cost tracking system. It is difficult to manually track monthly expenses in a paper cost tracking system. Paper expense reports can be lost. fire, flood, etc. |
| 2. | Scalability of the Solution | This programme has the performance and security to manage a huge number of users and data. This programme can be configured for both large- and small-scale uses. Simple to access on a variety of devices. |
| 3. | Idea / Solution description | A daily expense management system was created specifically for salaried and unpaid employees to keep track of their daily expenses in a simple and efficient manner through a computerised system that tends to reduce manual paper work. Users of personal finance applications will be prompted to enter their costs, after which their wallet balance will be updated and displayed to them. They can choose to establish a cap on how much can be used in that month, and if the cap is surpassed, the user will receive an email alert. |
| 4. | Novelty / Uniqueness | When the user's expenses go over the limit, they are alerted, and they are also reminded when they forget to make an entry. SMS-based spending tracking. analytics of financial data. Cost projections for the future |

|  |  |  |
| --- | --- | --- |
| 5. | Social Impact / Customer Satisfaction | The programme should be able to produce reports on users' spending and alert them when they go over their budget. In order to create the prediction, it is intended to be dynamic. Additionally, it offers users' personal data, their earnings, and their expenses. This programme can educate regular people about money and other topics. Additionally, this app supports user financial responsibility. As opposed to manually entering information, it saves time. |
| 6. | Business Model (Revenue Model) | This application is offered without charge. However, there will be some advertising. The premium edition has extra features and is free of advertisements. |