

IDEATION PHASE
DEFINE THE PROBLEM STATEMENT

DATE	19/09/2022
TEAM ID	PNT2022TMID11417
PROJECT NAME	Personal Expense tracker application
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)	Money management is a necessary part of life. A proper balance between income and expense is a must for a comfortable livelihood. There must be some savings that can be used at a later point of life when needed. But in the absence of proper management of money, we left with no savings at all. Some people note down every single expense which is a good practice. Expense Tracker to efficiently manage house-old budget. Our system will allow user to keep track of their expenses.
2	Idea / Solution description	To create personal expense tracker application which manage their income and expenditure details and gives better ideas to the user to reduce unnecessary expense and budgeting ideas. It will alert the user when he/she exceeds the budget limit. User can analyse his expense details and make a report of it.
3	Novelty / Uniqueness	This personal expense tracker Application has features that enables the user to have an option to set a limit for the amount to be used. If the limit is exceeded the user will be notified with an Email and SMS alert.
4	Social Impact / Customer Satisfaction	User can track their income and expense details. It notifies the user when budget limit is exceeded so that user can be aware in spending money
5	Business Model (Revenue Model)	This application can be made with free and premium access. If a user needs a ad-free

		environment they should have a premium subscription. So through this advertisement free subscription-based revenue model will earn money which can be useful for the maintenance of the application.
6	Scalability of the Solution	This application has a better storage capacity to maintain large amount of data. This project is highly feasible and can update our income, expense and budget details whenever the user needs to change.