

List of Problem Statement

1. Many organizations have their own system to record their income and expenses, which they feel is the main key point of their business progress. Due to lack of a complete tracking system, there is a constant overload to rely on the daily entry of the expenditure and total estimation till the end of the month.

2. Who does the problem affect?

- If we don't track money, we won't know when to stop spending in a given category (food or clothing, for example).
- Due to inconsistent tracking, a serious problem might happen in managing money.
- If we spent too little, we might want to allocate more to the saving and debit pre-payment.

3. What are the boundaries of the problem?

- Identify and eliminate wasteful spending habits in your financial life.
- Helps to figure out what is happening to our money, and whether you can afford something you want.
- Expense trackers enable you to record each purchase you or your employees make.

4. What is the issue?

- Person has to keep a log in a diary or in a computer.
- All the calculations need to be done by the user.
- Lack of proper planning of our income.

5. When does the issue occur?

- Overload to rely on the daily entry of the expenditure.
- At the end of the month, we start to have money crisis.
- Excessive and frivolous spending.
- Never-Ending payments.

- Living on borrowed money.

6. Where is the issue occur?

- Not investing in retirement.
- Paying Off debt with savings.
- External factors such as job loss, divorce or medical bills.

7. Why is it important that we fix the problem?

- Maintaining financial control.
- Holding yourself accountable.
- Tracking your financial progress.

- Keeping your finances organized.
- Improving your financial security.
- Reducing your financial stress.
- Finding ways to save more money.
- Tracking expenses daily can really help to us save lot of money.
- Get reminder if pre-defined expenses exceeded.