Project Design Phase-I

Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID17070
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

PROPOSED SOLUTION:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Attempting to manage the expenses of an individual in an efficient and manageable manner, as compared to the traditional way of **expense tracking**.
2.	Idea / Solution description	Developing an application to manage the expenses of the user/customer by tracking their expenses and **notify** them whenever they purchase/exceed their limit.
3.	Novelty / Uniqueness	The application gives the user a chance to plan his/her monthly expenses at the start of the month. Besides this, the user gets a **notification** whenever he/she exceeds the limit that is being set by them.
4.	Social Impact / Customer Satisfaction	With such applications, the users will start to plan their expenses better leading to their own **financial stability**. With more users, this application will ensure that financial state of our users getting stable than their **past**.
5.	Business Model (Revenue Model)	All the users will be given 4 months as free trial. Following the **free trial** the users can be given a **Subscription** for 6 months or 1 year as per the plan.
6.	Scalability of the Solution	Since the application takes the same set of input from all the users and does not perform many complex computations, it will be easy for us to scale the application to a larger set of users.