

Project Design Phase-I
Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID19460
Project Name	Project – 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)	<p>A person generally cannot keep track of all his expenses through the traditional pen and paper method and might miss a few of his small expenditures and may even miss some bills. Such a situation will never arise when people use an App. It can make easy comparisons by seeing the graphs, which is impossible in the traditional method.</p> <ul style="list-style-type: none"> The expense tracker is an android app which runs on all android platforms. It helps user to manage all their expenses and track budget in an efficient way. This would avoid budget handling difficulties and gives us efficient result on Saving.
2.	Idea / Solution description	<ul style="list-style-type: none"> Personal finance entails all the financial decisions and activities that a Finance app makes the life easier by helping to manage household finances efficiently. A personal finance app will not only help with budgeting and accounting but also give the helpful insights about money management. Personal finance applications will ask users to add their expenses and based on their Wallet balance and it will be updated which will be visible to the user. Users can get an analysis of their expenditure in graphical forms also. They have an option to set a limit for the amount to be used for that particular month if the limit is exceeded the user will be notified with an email alert.
3.	Novelty / Uniqueness	<ul style="list-style-type: none"> We have developed the necessary system to work without internet. Our system will also provide increased security to the user's banking and financial details. Provide the early update regarding exceed of the user's daily expenses. Maintain user expenses daily, monthly and yearly in the form of graphs. User friendly application.
4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none"> This helps the society to help them from issues like bankruptcy and save time from manual calculations. For using such application, a user needs to provide his/her total income or the amount he/she is spending per day and each user details or information are going to be stored in a unique way. Every user is required to register on the system to create a record unique to the user. This novel expense Tracker uses statistical analysis which is going to keep a track of your expenses and would even give you results accordingly. If you spend too much on a particular day this smart feature will help you to sort things out it will minus the expenses from the next

		<p>day or if it lesser then it will add your saved amount for that day in the savings.</p> <ul style="list-style-type: none"> Tracking application will generate a report accordingly on monthly or weekly basis and would generate a statistical analysis of your expenses in a more sorted and easier to understand way.
5.	Business Model (Revenue Model)	<pre> graph TD PET((Personal Expense Tracker Application)) PBF(Percentage Based Fee) GP(Gross Profit) PFT[Plan for Taxes] CMS[Credit Monitoring Service] TI[Track Investement] FP[Finance Protection] SB[Subscription Based Business Model] MD[Manage Debt] PBF --- PET GP --- PET PFT --- PET CMS --- PET TI --- PET FP --- PET SB --- PET MD --- PET </pre>
6.	Scalability of the Solution	<p>Expense Tracker will be available to all the user for life long time to maintain their own expenses in an effective way. This application will be more effective to the user when their salary hikes are high.</p>