

Ideation Phase
Define the Problem Statements

Date	19 September 2022
Team ID	PNT2022TMID13990
Project Name	Project - Personal Expense Tracker Application
Maximum Marks	2 Marks

PROBLEM STATEMENT

Many organizations have their own system to record their income and expenses, which they feel is the main key point of their business progress. It is good habit for a person to record daily expenses and tracking the expenses throughout the month is essential because it provides insight about the way in which the money is spent and also helps to frame a better budgeting plan for the upcoming days. Thus, personal expense tracker application has made tracking and managing expenses a breeze.

Who does the problem affect?	Investors, savers, big spenders, debtors, shoppers, budget conscious consumers.
What are the boundaries of the problem?	Expense tracker for working individuals, students, common people.
What is the issue?	To be vigilant about the expense spent, increases financial stress. Being indecisive about the finances may result in less financial security and exceed the budget.
When does this issue occur?	When using wrong budgeting techniques. When not tracking the expenses doesn't help you to know the amount that is actually spent.
Where is the issue occurring?	Working individuals who find it difficult to track their expenses
Why is it important that we fix the problem?	Fixing this issue, brings accountability and helps to be intentional with the income by assign it to spending, saving and giving. This leads to financial stability.

SOME EXAMPLES FOR UNDERSTANDING PROBLEM STATEMENT

- Divya, who is a shopaholic, finds it hard to control her desire to shop. To stop her from overindulging in impulsive purchases, she needs to track her expenses and hold herself accountable.
- John, who is interested to invest in stocks, finds it difficult to figure out the expense that he can spend on investing stocks. With the help of expense tracking, he can easily plan out the expenses for investing in an efficient way.
- Akshaya, is a high school student, who usually gets a limited allowance from his parents. So, tracking his expenses and good budgeting technique allows him to spend on his regular expenses as well as on himself.
- Vinai, who is a novice budgeter, finds it tedious to track and manage the expenses amongst his busy schedule. Prioritizing his expenses will help him to curtail his unnecessary expenditures.