Project Design Phase-I
Proposed Solution Template

Date	22 September 2022
Team ID	PNT2022TMID13990
Project Name	Personal Expense Tracker
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)	For the average person, keeping track of spending is exceedingly challenging since there are simply too many to keep track of. Since there are several payment choices to take into account, it is not practical to handle personal transactions across multiple accounts because they are not trackable. Consequently, saving money is difficult due to large, uncontrollable expenses. The requirement for statistical reasoning and the management of several assets, including vehicles, real estate, salaries, etc., makes tax calculation challenging as well. Users attempt to analyse expenses, but they are unable to do so effectively due to the complexity and potential volume of data and graphical representations involved. Users give up when they become frustrated, perplexed, stressed, etc.
2.	Idea / Solution description	A personal cost tracker programme with analytical and graphical implementation features offers a fix for the issues mentioned. Users are able to track and manage their costs, payment options, contacts, loans, EMIs, and other items by adding them. As requested by the user, detailed graphs are produced. For each payment method and salary, limits can be established. Notifies a provider when spending exceeds the predetermined limit. Taxes, provident funds, and deposits can all be computed with this software. Additionally, the app offers money-saving advice and contains a news section with financial developments. This application is simple to use and accessible. Users can add recurring payments such as rent and loans, establish due dates, and receive periodic reminders. It is a convenient all-around software to track a user's expenses.

3.	Novelty / Uniqueness	Users can generate graphs for various expenses with this tool. You'll be able to set financial restrictions and get alerts on them. It assists in tax calculation and reminds us of recurring bills.
4.	Social Impact / Customer Satisfaction	Users are significantly impacted due to its ability to facilitate effective money management. For users, it lessens tension, worry, and complexity. Given that time is money, it enables them to save a sizable amount of both. Due to its excellent use and accessibility, it dramatically increases client happiness. Users can find all expenses and money-related information there.
5.	Business Model (Revenue Model)	As more users use the application, revenue is gained.
6.	Scalability of the Solution	This application can accommodate all of the user's financial needs, making it incredibly scalable.