

Project Design Phase-I
Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID11609
Project Name	Project – 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)	<p>Managing a personal finance is a tedious task by itself. Personal finance has lots of pillars to manage and moreover, when it comes to big organizations the number of variables increases multifold.</p> <p>People can achieve their financial targets in more effective manner if they are able to put it in a finance manager and can automatically allocate the capital for the goals.</p> <p>Therefore, a lot goes into managing the financial records and requires a robust and advanced finance management system.</p>
2.	Idea / Solution description	<p>In order to address the above problem, we are proposing to devise an Expense tracker Application. Making use of this application, we may reduce the manual calculations of daily expenses also keep an eye on</p>

		<p>usage. The user of this application can provide his compensation to determine his daily total costs, and these results will be stored for each client. The application is set up to anticipate the pay and expenses via information mining.</p> <p>These expenses can also be plotted in various kinds of charts for enhanced visual manner for their analysis and also a push notification service to alert the user in case of expenses limit exceeding.</p>
3.	Novelty / Uniqueness	<p>Our motto is to build an application that helps the user in the best way possible.</p> <p>We have planned to include a section called assets which specifies all the expenses which gets converted into valuable assets, so that the user can better understand their expenses.</p>
4.	Social Impact / Customer Satisfaction	<p>With the inflation reaching record heights and payments occurring with an input of a PIN. People would find it very helpful if they are able to handle their capital in a most effective manner.</p> <p>People would be able to achieve their financial goals in an effective manner with the automatic capital allocation for goals and we can prioritize our expenses and prevent any impulse spending.</p> <p>Moreover, the organizations can limit their spending and keep track of their spends and</p>

		<p>expected limits. Also, admins can approve and reject the expenses within the organization thus boosting the overall productivity and financial goals of the organization.</p>
5.	Business Model (Revenue Model)	<p>-Freemium model with limited features such as articles, journals for maintaining personal finance.</p> <p>-Premium model with the entire features of the application.</p>
6.	Scalability of the Solution	<p>With the increasing number of users, we can make use of cloud infrastructure of IBM to process and store huge amounts of Data. With regards to big organization, we can allocate different instances of our application for big organizations to manage and run analytics over the expenses of Organizations.</p> <p>Thus, we have planned to shift our service to cloud during the scaling period. So that the application can satisfy the demands of the users within the specified response time.</p>