

## Project Design Phase-1 Proposed Solution Template

Date	26 September 2022
Team ID	PNT2022TMID42234
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

### Proposed Solution Template:

S.no	Parameter	Description
1	Problem Statement	<ul style="list-style-type: none"><li>• By tracking expenses and following a plan, a budget makes it easier to pay bills on time, build an emergency fund, and save for major expenses such as a car or home.</li><li>• A Daily Expense Tracker is a one kind of digital diary that helps to keep an eye on all of our money related transitions and also provides all financial activities report daily, weekly, monthly and yearly.</li><li>• At the instant, there is no as such complete solution present easily or we should say free of cost which enables a person to keep a track of its daily expenditure easily.</li></ul>
2	Idea/Solution Description	<ul style="list-style-type: none"><li>• To develop a systematic system that will help to improve users' financial management and forecast future budget planning.</li><li>• To test and evaluate the reliability of the system to</li></ul>

		<p>generate monthly report and forecast budget for the users.</p> <ul style="list-style-type: none"> <li>Precisely keeping track of user's expenses as well as their budgeting.</li> </ul>
3	Novelty /Uniqueness	<ul style="list-style-type: none"> <li>This application is a very simple and user-friendly application for the common people.</li> <li>user data security and has a dashboard for monitoring the entire system.</li> <li>Backup and Restore all information.</li> </ul>
4	Social Impact	<ul style="list-style-type: none"> <li>This application helps the user to avoid unwanted expenses and bad financial situations.</li> <li>It will guide them and make them aware about their daily expenses.</li> <li>This application will help its users to overcome the wastage of money.</li> </ul>
5	Business Model	<ul style="list-style-type: none"> <li>This system can only be used by individuals as it includes only personal expenses. And only admin is allowed to manage the maintenance of the system.</li> <li>Expenses Tracker is a way that can help us to keep up with our spending. Not only that, it can help us pinpoint areas that we have been spending and track upcoming bill payments</li> </ul>
6	Scalability of the Solution	<ol style="list-style-type: none"> <li><b>Cost effectiveness</b> - Cloud providers only charge for what an organization uses, so there is no need to pay for obsolete or redundant equipment.</li> <li><b>Reliability</b> - Organizations can rest assured they will see high performance, as scalable architecture can meet sudden increases or decreases in demand.</li> </ol>