# Ideation Phase

## Literature Survey

| Date | 17-10-2022 |
|---|---|
| Team ID | PNT2022TMID13848 |
| Project Name | Personal Expense Tracker Application |
| Maximum Marks | 2 Marks |

## Problem Statement:

To develop a Personal Expense Tracker Application that the users could use to keep track of expenses.

## Need For Application:

As technological innovation develops, numerous Information Technology (IT) based cloud applications are developed to aid individuals and organizations in performing tasks, especially those being carried out on a daily basis. This cloud based application for tracking daily expenses aims to automate the record keeping and monitoring of daily expenses. In those days, a costs day book was used to monitor day to day costs, periodic costs and ascertain the financial plan manually. Nowadays, the greater part of the world is utilizing advanced cloud application development. The wide use of these cloud application development technology and their ability to run applications, make a lot of sense in making this application cloud based. The use of this application will among other things help to monitor rate of spending, refresh information and give warning notification among other things.

The availability and increase in use of cloud technology over the last decade clearly indicates that many people are making use of these technologies especially for tasks that require computing capabilities. Managing expenses is important for our rapidly-growing daily life. Gone are the days when one had to sit down with a notepad and a sky-high stack of bills and receipts to figure out one's income, expenses, and overall budgetary plan. These days there are all kinds of spreadsheets and programs that are meant to make one's financial planning a lot easier and more efficient. But, with the shortcoming of carrying laptops around, all these make comprehensive budgeting and tracking measures largely confined.

**Literature survey:**

| Name of Application | Function | Features | Cons |
|---|---|---|---|
| Wallet | The Wallet app is a personal expense tracker application that comes loaded with a ton of features, coupled with a beautiful interface and great customer support. | It's simple to keep track of where your money is going with a wallet. The software will provide you insights into your spending patterns via graphs and visualisations when you link your bank accounts to it. Additionally, you may establish savings objectives, which the app will aid in achieving. Was It Worth It is a wonderful tool that calculates a score for your most recent purchases. Although it is free to download the Android and iOS versions, some of the best features need a membership. | • Data security.<br><br>• Data security.<br><br>• It is incompatible with some credit cards. |
| Mint | It is a no-cost, user-friendly budgeting programme that offers automated and individualized categorization of downloaded transactions as well as other useful spending monitoring capabilities. | Users of Mint may create personalised budgets, keep tabs on their spending, set any required bill-paying reminders, check their credit score, and see how their assets are doing. As soon as a person logs in, their financial information is instantly updated, and previous transactions are automatically categorised into either already-existing or newly-created groups. | • Is not compatible with numerous currencies.<br><br>• No ability to pay bills. |
| AndroMoney | AndroMoney is a mobile phone personal financial application. This tool will help us manage our money more effectively. | support for multiple accounts, account transfers, and account balances. Online Storage. Device synchronisation. Calculating number pad - Custom attribute-based hierarchical categories. Cash Flow Trend, Pie, and Bar Charts. Password Protection. View your cost and income summary. Save data backups to Excel or Mac Number. | • Database synchronisation error<br><br>• Unintuitive UI |

| Walnut | An extensive number of functions are offered by the free personal spending tracker software Walnut, which you can use to manage your finances. | The images make it easier for you to keep track of your daily expenditures. In order to deliver timely reminders for paying bills and credit card debts, it also accesses your SMS. Along with them, you also get an ATM finder and a Splitwise-like function for simply splitting costs with friends or family. Walnut Prime is a business that also provides straightforward personal loans that may be paid back through convenient EMIs. | <ul><li>More vulnerable to data breaches and leaks.</li><li>A surplus of adverts.</li></ul> |
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**Reference:**

- **Wallet:** Wallet Application Link

- **Mint:** Mint Application Link

- **AndroMoney:** AndroMoney Application Link

- **Walnut:** Walnut Application Link