

**Project Design Phase-I**  
**Proposed Solution Template**

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| Date          | 24 September 2022                              |
| Team ID       | PNT2022TMID15508                               |
| Project Name  | Project - Personal Expense Tracker Application |
| Maximum Marks | 2 Marks  |

**Proposed Solution Template:**

Project team shall fill the following information in the proposed solution template.

| S.No. | Parameter                                       | Description   |
|-------|---|---|
| 1.    | <b>Problem Statement (Problem to be solved)</b> | It's about being aware of and little expenses and management that makes great differences. Often people lose track of where and how much was spent in the long run, ultimately have to live while sustaining the little money they have left for their essential needs. There is a need for people to track and monitor their expense regularly and doing this through paper and pen or in excel is not that completely feasible or that  |
| 2.    | <b>Idea / Solution description</b>              | The main idea is to enable users to track and better suggest the expense of the users so that they will be aware of their financial income and expenses to better plan their future investments. Expense Management and Tracking is performed by noting down and analyzing the transactions of an individual or an organization over a particular period.   |
| 3.    | <b>Novelty / Uniqueness</b>                     | Detailed analyses of what and how the user spends, and all the spending habits can be tracked and accordingly adjusted. The weekly, monthly, and year-wise comparison of expenditures will be and will let the user know the area where and how much is spent. When you track your expenses, you are taking control of your finances. It lets you regulate spending impulses and eliminate worthless spending, thereby avoiding debt. At every point, you will be aware about how much money you are left with. |

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| 4. | <b>Social Impact / Customer Satisfaction</b> | <p>It can help you to</p> <ul style="list-style-type: none"> <li>* Track and prioritize spending</li> <li>* Avoid wasteful spending habits</li> <li>* Take Control of Your Finances</li> <li>* Suggestions for future Investment and growth</li> </ul> |
| 5. | <b>Business Model (Revenue Model)</b>        | <p>Through our application the revenue for the company will be in the form of ads. Makes the user know about what are all the good things and trending ways to invest money safely and securely.</p>   |
| 6. | <b>Scalability of the Solution</b>           | <p>The system can handle a large number of users since it is based on the cloud system. It is very easy to store and retrieve data from the cloud rather than getting it from a database.</p>  |