

V.S.B.ENGINEERING COLLEGE, KARUR
DEPARTMENT OF COMPUTER SCIENCE AND ENGINEERING
IBM NALAIYA THIRAN
PROPOSED SOLUTION

TITLE : PERSONAL EXPENSE TRACKER APPLICATION

DOMAIN NAME : CLOUD APPLICATION DEVELOPMENT

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PROBLEM STATEMENT (PROBLEM TO BE SOLVED)

The Expenses Tracker System was created to monitor users' expenditures and forecast their monthly budget. Users should be notified if they have gone over their budget by the system, which should be able to provide reports of their expenditure. Since the prediction was made using the least square method, the system is intended to be dynamic. Users' personal information, income, and expenses are also provided via the system. The Expenses Tracker System is a method for consumers to better manage their spending in more effective manners.

IDEA / SOLUTION DESCRIPTION

The goal is to move from, at most, a spreadsheet to, at worst, some sort of collection and categorization of money spent. That is something that apps are capable of. The experience, though, differs greatly. These are the most widely used apps for iOS and Android, but you'll probably need to test out a few before you discover one you enjoy. While the majority of the apps on our list are free, you'll probably need to upgrade for a small cost to access all the features.

NOVELTY / UNIQUENESS

It's time to quit maintaining records of your cash payments and online transactions on paper and in Excel spreadsheets! Papers are more hazardous to the environment and difficult to handle. Excel sheets, on the other hand, might provide an online solution but aren't very helpful for handling money.

Therefore, it is preferable to create money management software that gathers information from the data and aids in corporate decision-making. With regards to keeping track of spending, you are never able to locate the cash or digital payments that you have made. Therefore, you should use a business spending tracker app if you want to keep track of your financial assets. By simply clicking on the photos of the receipts in your costs management app, you may store every receipt.

Financial affairs handled manually cannot correctly verify each transactional information. Fraud cases occur frequently as a result of this. The procedure of handling money and finances is automated when using a spending monitoring and budgeting app. This not only stops fraud but also improves the process' accuracy and transparency.

SOCIAL IMPACT / CUSTOMER SATISFACTION

Tracking your spending is often the first step in getting your finances in order.. You can see exactly where your money is going and where you may make savings by analysing method. With the help of mobile spending tracker applications, you can easily include this into your daily routine. These apps do overlap with budgeting tools, but cost tracker apps focus more on your spending while the latter offers a broad overview of your finances. These apps typically classify your expenses and give you a clear picture of your purchasing behaviour. Whether the app to track your expenses that can quickly record every transaction.

BUSINESS MODEL (FINANCIAL BENEFITS)

Keeping transaction data and receipts organized:

One of the main purposes of an expense tracker is to assist you in keeping an orderly and comprehensive record of various expenses. You must take pictures and screenshots of every receipt and save them through the tracker app in order to manage transaction records and arrange them nearly there. The receipts and records that are maintained in the cloud when you create an expenditure tracking app enable you to access and review them whenever necessary.

Proper payment of taxes:

An expense tracker app also helps you to pay your taxes in time and stay updated on tax deductions. The tax records only need to be uploaded to the app. The planning apps will keep you uninvolved.

Processing invoices and payments:

An expense tracker app that allows financial transactions through debit cards, bank transfers, credit cards, and net banking will help you make payments quickly against the invoices. Further, a spending tracking software will send payment reminders and link payments to client accounts. Additionally, the app will assist firms in producing bills that appear professional and include the brand logo for distribution through media.

Create in-depth reports:

The ability to create and distribute thorough data on profit and loss, company revenues, costs, and the balance sheet makes the development of business expense tracker apps appealing. With the help of the app, a firm may also produce fully personalized reports with a focus on specific financial aspects.

SCALABILITY OF SOLUTION

- ❖ An expense tracker, often known as an expense manager or money manager, is a piece of software or an application that assists in maintaining accurate records of your money coming in and going out.
- ❖ In India, many people live on a fixed income, and they find that towards the end of the month they don't have sufficient money to meet their needs.