PROJECT DESIGN PHASE - I

PROPOSED SOLUTION

Date	19 September 2022
Team ID	PNT2022TMID31320
Project Name	Person Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution :

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

S.No	Parameter	Description
1.	Problem Statement	(i)The User Needs to manage their Budget and keep track of theirexpenses inanmoreeffective manner. (ii) The User may use Traditional way of manual diary, but it will bemoretime-consuming and confusing for the user (iii) The User can also use spreadsheets to do that, but it will leadto more confusionanddata inconsistency. (iv) An Effective of economy management is needed for the users informofeithermobile or web application.
2.	Idea / Solution description	Create a web application that will allow the users to enter their daily expenditures and have useful visualizations and reports/graphs sent to user.
3.	Novelty / Uniqueness	Our application helps the user not only in budgeting and accounting, it also provides the insights about the management of money through the analysis of users expenditures. User also gets notified if the monthly limit is exceeded.
4.	Social Impact / Customer Satisfaction	The customer might be pleased to have expenditures in check and have an application to remind him/her when he/she is over budget and if he/she missess daily entry.

5.	Business Model (Revenue Model)	This application can have free and premium version where the user can upgrade to premium version to access additional features. Also, the premium version may be advertisement free.
6.	Scalability of the Solution	This project is highly feasible and can later on be further updated with other additional features as well.