

Ideation Phase

Define the Problem Statements

Date	19 September 2022
Team ID	PNT2022TMID31320
Project Name	PERSON EXPENSE TRACKER APPLICATION
Maximum Marks	2 Marks

I.INTRODUCTION

Expense Tracker is an Application which can help the user to keep track of their Expenses. Nowadays, people can do various things by using a mobile and so, they can also use it for Budgeting and planning their expense in the mobile instead of doing it manually. For this purpose, an application can be developed to satisfy the needs of the customer. This application can help the user to keep track of their expenses in an organized way and to maintain a proper balance between expenditure and savings. In today's world financial well-being is the dream of every person and managing and keeping track of their expenses play a crucial role in this goal. If a person is not able to manage his expenses, he/she is likely to end up in a crisis. Money management is a necessary part of life. A proper balance between income and expense is a must for a comfortable livelihood. There must be some savings that can be used at a later point of life when needed. But in the absence of proper management of money, we left with no savings at all. Some people note down every single expense which is a good practice. Expense Management and Tracking is performed by noting down and analyzing the transactions of an individual or an organization over a particular period. Nowadays, everyone in the world is in some kind of hurry, so countless people are searching for competent ways of tracking and managing their expenses. In some recent years, research has been administered on household budgets (Access Consultants, 1998; Central Statistics Office, 2001; European Countries, 2004; Muellbauer, 2006; Redpath, 1986; Yemtsov, 2007). It was found that in most cases, people were performing expense management and tracking mentally and not writing any of it down on paper making the process more problematic. Perhaps this is because of the verity that most of the people do not know how to manage and keep track of their expenses. For budgeting, we have to foresee and establish some future goals. By determining a budget, an individual can set goals for attaining a certain level of income and check his/her expenses.

II.PROBLEM STATEMENTS

(i) The User Needs to manage their Budget and keep track of their expenses in an more effective manner.

(ii) The User may use Traditional way of manual diary, but it will be more time-consuming and confusing for the user

(iii) The User can also use spreadsheets to do that, but it will lead to more confusion and data inconsistency.

(iv) An Effective of economy management is needed for the users in form of either mobile or web application

III.IDEAS

1. The Expense tracking and budgeting can be done through web application by which the user can easily keep track of their expenses and to do Effective planning of the budget.
2. This Application should go help the user with more features like sending recommended budget limit and various tips through the notifications mail For mailing purpose, send grid may be used.
3. The Application should give the reports in the form of clear data visualizations which should tell the Accurate Information to the user in an easier way.
4. For implementing these things, we will be using tools such as IBM DB2, Docker, Kubernetes and sendgrid
5. Alerting the user when they Cross the Budget can be done by sending mail alert by using Sendgrid