Project Design Phase-I Proposed Solution Template

| Date | 19 September 2022 |
| --- | --- |
| Team ID | **Team ID :** PNT2022TMID33459 |
| Project Name | 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. | Problem Statement (Problem to be  solved) | Many organizations have their own system to record their income and expenses, which  They feel it is the main key point of their business progress. It is good habit for a person to record  daily expenses and earning but due to unawareness and lack of proper applications to suit their  privacy, lacking decision making capacity people are using traditional note keeping methods to do  so. Due to lack of a complete tracking system, there is a 2 constant overload to rely on the daily  entry of the expenditure and total estimation till the end of the month. |
| 2. | Idea / Solution description | We are building an android application  named as “Expense Tracker”. As the name suggests, this project is an android app which is used to track the daily expenses of the user. It is like digital record keeping which keeps the records of expenses done by a user. The application keeps track of the Income and Expenses of both users on a day-to-day basis. This application takes the income of a user and manages its daily expenses so that the user can save money. If you exceed the daily expense allowed amount it will give you a warning, so that you don’t spend much and that specific day. If you spend less money than the daily expense allowed amount, the money left after spending is added into the user's savings. The application generates reports of the expenses of each end of the month. The amount saved can be used for celebrating festivals, Birthdays or Anniversary. |
| 3. | Novelty / Uniqueness | It will have various options to keep record (for  example Food, Traveling Fuel, Salary etc.). Automatically it will keep on sending notifications  for our daily expenditure. In today’s busy and expensive life, we are in a great  rush to make moneys, but at the end of the month  We broke off. As we are unknowingly spending  money on title and unwanted things. So, we have  come over with the plan to follow our profit. Here user can define their own categories for  expense type like food, clothing, rent and bills  where they have to enter the money that has been  spend and likewise can add some data in extra data  to indicate the expense. |
| 4. | Social Impact / Customer Satisfaction | Customers who use our web application can really save more money. It is easy to use because it has a see and understand type and also a nice GUI. It is handy to use anywhere and anytime. Customers do not need to use spreadsheets anymore. |
| 5. | Business Model (Revenue Model) | It attracts more people because it looks tiny but more powerful. It is open source so anyone can incorporate our model and add their own features.  One more important point need to remember is that it's completely free to use, no need to pay for using. |
| 6. | Scalability of the Solution | Monitoring your everyday expenses can set aside your cash, yet it can likewise help you set your monetary objectives for what’s to come. On the off chance that you know precisely where your sum is going, much of a stretch to see where a few reductions and bargains can be made. Expense Tracker project is for keeping our day-to-day expenditures and will help us to keep record of our money daily. The project what we have created  is work more proficient than the other income and  expense tracker. The project effectively keeps away from the manual figuring for trying not to ascertain the pay and cost each month. It’s a user-friendly application. |