

Project Design Phase-I
Proposed Solution Template

Date	14 October 2022
Team ID	PNT2022TMID51120
Project Name	Project –Personal Expense Tracker
Maximum Marks	2 Marks

Proposed Solution Template:

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

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Many businesses have their own system for tracking income and expenses. It is a good habit for a person to keep track of their daily expenses, and keeping track of their monthly expenses is essential. As a result, personal expense tracker applications have simplified the process of tracking and managing expenses.
2.	Idea / Solution description	An expense tracker is a piece of software or an application that assists you in keeping an accurate record of your cash inflow and outflow. Even though they can record their expenses in an excel spread sheet, their lack of experience with money management will be a concern.
3.	Novelty / Uniqueness	This app efficiently provides financial management and assists in maintaining a healthy and happier financial life by meeting all needs and requirements for the user's convenience. This app provides greater accuracy in terms of real-time efficiency and security.
4.	Social Impact / Customer Satisfaction	This assists the user in resolving issues such as bankruptcy and saving time from manual calculations. A proper balance of income and expenses is also required for a comfortable lifestyle.
5.	Business Model (Revenue Model)	The application can be provided based on the features requested by the user, and the cost is determined by usage.
6.	Scalability of the Solution	Expense tracker is infinitely scalable because it is based on a per employee per month basis, which means you will never be charged for capacity you do not require.