Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID06847
Project Name	Project - Personal Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	A person who needs an efficient way to maintain their expenses so that he/she won't want to track manually, analyze and predict his/her budget
2.	Idea / Solution description	1. A personal finance app will not only help you with budgeting and accounting but also give you helpful insights about money management. 2. Personal finance applications will ask users to add their expenses and based on their expenses wallet balance will be updated which will be visible to the user. 3. Also, users can get an analysis of their expenditures in graphical forms. 4. They have an option to set a limit for the amount to be used for that particular month if the limit is exceeded the user will be notified with an email alert.
3.	Novelty / Uniqueness	● Tracking expenses through SMS ● If expenses exceed the budget, send a mail alert to the user ● Data analytics on expenses ● Future expense prediction
4.	Social Impact / Customer Satisfaction	1. Study with past data and current budget 2. Improve productivity 3. Future budget prediction 4. Reduces time rather than entering details manually
5.	Business Model (Revenue Model)	User's social accounts can be added to the platform so that marketing campaigns can be set up for business growth
6.	Scalability of the Solution	● Easily available in all kinds of devices ● Available for large-scale users ● Database schema can be extended easily according to future needs