Project Design Phase-I

Proposed Solution Template

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Date	19 September 2022
Team ID	PNT2022TMID34039
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

S.No.	Parameter	Description
1.	**Problem Statement (Problem to be solved)**	➔ **Expense Tracker at the instant, enables a person to keep a track of it's daily expenditure easily.** ➔ **To do so, a person has to keep a log in a diary or in a computer, also all the calculations needs to be done by the user which may sometimes results in error leading to losses.** ➔ **Due to lack of a complete tracking system, there is a constant overload to rely on the daily entry of the expenditure & total estimation till the end of the month.** ➔ **This project is an attempt to manage our daily expenses in a more efficient way.** ➔ **The system attempts to free the user with as much as possible the burden of manual calculation & keep track of the expenditure.**
2.	**Ideas / Solution description**	➔ **It is an exclusive suite of services for people who seek to handle their earnings and plan their expenses and savings efficiently.** ➔ **It helps you track all transactions like bills, payrolls, receipts, taxes, etc., on a daily, weekly, and monthly basis.** ➔ **It will help you make payments quickly against the invoices.**
3.	**Novelty / Uniqueness**	➔ **Offering facilities to add portfolio information, tracking investments, know about your performance and buy.** ➔ **And a way of linking itself to bank account and credit cards synchronizes all the data, further categorizing them into required categories and also notification as**

		a remainder of our pending expenses and payments. ➜ Backup on Google Drive or Dropbox.
4.	**Social impact/Customer Satisfaction**	➜ **Automated tools can help people manage money proactively and make important decisions without having to be bogged down by the details.** ➜ **This app gives people the ability to be more proactive when it comes to their financial lives.** ➜ **This technology makes it easier to automate important behaviors such as paying bills,saving and investing,which can ultimately improve outcomes.** ➜ **The users wishes it had more cash flow projection capabilities to see estimated future account balances.**
5.	**Business Model (Revenue Model)**	➜ **Save time and money: Failing to track business expenses effectively could destroy your business.** ➜ **Get real-time visibility over their financials: You shouldn't have to wait until the books are closed or your accountant has delivered their report to make changes.** ➜ **Optimize cash flow: It leads you optimize budgets,maximize cash deductions, manage cash flow effectively, and quickly identify any expense anomalies.**
6.	**Scalability of the Solution**	➜ **A custom mobile app gives you the ability to:** ➜ **Achieve your business goals with a tailored mobile app that perfectly fits your business.** ➜ **Deliver outstanding customer experience through additional control over the app.**

		➔ Increase efficiency and customer satisfaction with an app aligned to their needs.