

Project Design Phase-I

Proposed Solution Template

Date	03 November 2022
Team ID	PNT2022TMID25814
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)	<p>Tracking expenses is one of the key factors in making budget work. At the instant, there is no as such complete solution present easily which enables a person to keep a track of its daily expenditure easily.</p> <p>To do so a person has to keep a log in a diary or in a computer, also all the calculations need to be done by the user which may sometimes results in errors leading to losses.</p> <p>Due to lack of a complete tracking system, there is a constant overload to rely on the daily entry of the expenditure.</p>
2.	Idea / Solution description	<p>In this project, we developed a cloud-based web application which keeps track of user's personal expenses.</p> <p>This system attempts to free the user with as much as possible the burden of manual calculation and to keep the track of the expenditure. This system also eliminates sticky notes, bills.</p>

3.	Novelty / Uniqueness	<p>This personal expense tracker Application has features that enables the user to have an option to set a limit for the amount to be used.</p> <p>If the limit is exceeded the user will be notified with an Email and SMS alert. This tracker doesn't have annoying ads.</p>
4.	Social Impact / Customer Satisfaction	<p>The user will be able to Stick to their Spending Limits. They can able to scan their bills anytime thus data loss is avoided.</p> <p>Users can also able to get an analysis of their expenditure in graphical forms.</p>
5.	Business Model (Revenue Model)	<p>This application will generate revenue by offering premium features to the user.</p> <p>Advertising through app is the easy way to earn money. Users may pay to remove the app advertisements.</p> <p>Through subscription the users can able to connect their bank account.</p>
6.	Scalability of the Solution	<p>Since this application is deployed on IBM Cloud, it can handle multiple users at a time.</p> <p>With our application, the users can be able to manage their expenses more effectively and know about their budget Vs income.</p>