Ideation Phase

Define the Problem Statement

Date	30 October 2022
Team ID	PNT2022TMID48571
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

Problem Statement:

   It is challenging to keep track of all of a person's financial decisions and actions. The outdated and unreliable methods of traditional spending tracking. It's convenient to digitise the process by using a personal cost tracker to get a rapid snapshot of your entire incomes and expenses and manage spending. Excel sheets are used by computer users to track their costs, but the rows and columns quickly grow monotonous..

   Many businesses use their own method to keep track of their income and expenses because they believe this to be the most important factor in how well their operations are doing. It is a good habit to keep track of daily spending and income, but because individuals are unaware of the correct applications to protect their privacy and lack the capacity to make decisions, they are still utilising the old-fashioned note-taking techniques to do so. There is a constant overburden to rely on the daily entry of the spending and total estimation up until the end of the month because there isn't a complete tracking system.

Who does the problem affect?	Working personnel, entrepreneurs, start-up founders and budget conscious consumers.
What are the boundaries of the problem?	Limited features to provide for expense tracking.
When does this issue occur?	When people are not able to track their expenses properly.
Where is the issue occurring?	In daily life of employees as well as students.
Why is it important that we fix the problem?	By solving this issue those people getting regular wages can track their expenses and avoid unwanted expenses.

   Mobile Users manage their expenses in a mobile app they spend more if it doesn't have daily limit remainders so they get disappointment easily. Moreover, the users would need to receive a detailed analysis, projecting data that summarizes their spending habits, which would in turn help them budget better in the future.

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an entrepreneur	buy stocks for my orgnization	it takes more time to compute	The website is not responsive and doesn't have a mobile version	depressed