Project Design Phase-I

Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID34648
Project Name	Personal Expense Tracker Application
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 besolved)	Attempting to manage the expenses of an individual in an efficient and manageable manner, as compared to the traditional way of expense tracking
2.	Idea / Solution description	An expense tracker app allows you to monitor and categorize your expenses across different bank and investment accounts and credit cards. Some of these apps also offer budgeting tools, credit monitoring, mileage tracking, receipt keeping, and advice to grow your net worth
3.	Novelty / Uniqueness	The application gives the user a chance to plan his/her monthly expenses at the start of the month. Besides this, the user gets a notification when he/she exceeds the limit that is set.
4.	Social Impact / Customer Satisfaction	With such applications, the public will start to plan their expenses better leading to their own financial stability. With

		more users, this application will ensure that financial state of our society improves.
5.	Business Model (Revenue Model)	The application can be provided based on user required feature and the cost depends on the usage.
6.	Scalability of the Solution	Since the application takes the same set ofinput from all the users and does not perform many complex computations, it will be easy for us to scale the applicationto a larger set of users.