

Project Design Phase-I
Proposed Solution

Date	13 October 2022
Team ID	PNT2022TMID53373
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	At the moment, there is no such simple or free solution available that allows a person to effortlessly keep track of his or her daily expenses. In order to accomplish this, a person must maintain a journal in a diary or on a computer. Additionally, all computations must be performed by the user, which might occasionally result in mistakes that result in losses. Because there is no comprehensive tracking system, it is constantly burdensome to rely on the daily entry of expenditures and total estimates through the end of the month.
2.	Idea / Solution description	We're going to create a web application to make it simple to track spending and to provide useful insights into money management in order to manage expenses effortlessly.
3.	Novelty / Uniqueness	When the user's spending limit is exceeded, they will receive emails and text messages, and if they neglect to enter their expenses, a remainder will be set. Additionally, we will add automated ideas that will aid in budget planning, and we will group spending according to categories like entertainment, shopping, etc.
4.	Social Impact / Customer Satisfaction	It will aid consumers in keeping track of their spending and warn them when they go over their budget's allotment.
5.	Business Model (Revenue Model)	We can provide the application in a monthly subscription plan.
6.	Scalability of the Solution	This application can handle large number of users.