

Project Design Phase-
IProposedSolutionTemplate

Date	19September2022
Team ID	PNT2022TMID01338
ProjectName	Project-personal expense tracker application
MaximumMarks	2 Marks

ProposedSolutionTemplate:

Project teams all fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	ProblemStatement(Problemto be solved)	There is no as such complete solution present easily or we should say free of cost which enables a person to keep a track of its 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 errors 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 and total estimation till the end of the month.
2.	Idea/Solutiondescription	An expense tracker is a software or application that helps to keep an accurate record of your money inflow and outflow. Many people in India live on a fixed income, and they find that towards the end of the month they don't have sufficient money to meet their needs.
3.	Novelty/ Uniqueness	When you track your spending, you know where your money goes and you can ensure that your money is used wisely. Tracking your expenditures also allows you to understand why you're in debt and how you got there. This will then help you design a befitting strategy of getting out of debt.
4.	SocialImpact/ CustomerSatisfaction	A good financial plan can spot positive and negative trends where they may have become lost in a sea of numbers. This will help you better allocate funds to the areas that are making your business money, and avoid expenditures that didn't yield enough results.

5.	BusinessModel(RevenueModel)	Whether you're an entrepreneur or a small business owner, a business expense tracker can help to simplify your finances. These apps can help you keep track of receipts, organize all of your costs into categories and even integrate with popular accounting software. This can make paying employees and vendors easier while help you to maximize deductions come tax time.
6.	Scalability of the Solution	A good financial plan can spot positive and negative trends where they may have become lost in a sea of numbers. This will help you better allocate funds to the areas that are making your business money, and avoid expenditures that didn't yield enough results.