**Project Design Phase-I**

**Proposed Solution Template**

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| --- | --- |
| Date | 6 November 2022 |
| Team ID | PNT2022TMID42456 |
| Project Name | Personal expense tracker |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

Project team shall fill the following information in proposed solution template.

|  |  |  |
| --- | --- | --- |
| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | There are always some challenges. We have to face some challenges as well, since the main  purpose of our application is to track the user's expenses.  ➢This is an Android-based mobile application, so if a user does not have an Android  phone then this application will not help him.  ➢After getting notifications if a user doesn‟t check his phone for full information then  the main motto of this app will fail  There are always some challenges. We have to face some challenges as well, since the main  purpose of our application is to track the user's expenses.  ➢This is an Android-based mobile application, so if a user does not have an Android  phone then this application will not help him.  ➢After getting notifications if a user doesn‟t check his phone for full information then  the main motto of this app will fail  There are always some challenges. We have to face some challenges as well, since the main  purpose of our application is to track the user's expenses.  ➢This is an Android-based mobile application, so if a user does not have an Android  phone then this application will not help him.  ➢After getting notifications if a user doesn‟t check his phone for full information then  the main motto of this app will fail  There are always some challenges. We have to face some challenges as well, since the main  purpose of our application is to track the user's expenses.  ➢This is an Android-based mobile application, so if a user does not have an Android  phone then this application will not help him.  ➢After getting notifications if a user doesn‟t check his phone for full information then  the main motto of this app will fail  Due to the busy and hectic lifestyle people tend to overlook their budget and  end up spending an excessive amount of money since they usually don’t plan their  budget wisely. They write down their expenses in a piece of paper or manage them in excel spreadsheet ,their lack of knowledge in managing finances is a problem. |
|  | Idea / Solution description | An application to track both income and expenses on monthly basis to decide on budget more efficiently. Analysis of expenditure in graphical form and to be notified if the amount exceeds the limit. This helps to save more money and reduce debt. |
|  | Novelty / Uniqueness | Apart from the existing we propose a system that has a recommender system with chatbot and also an application that is userfriendly which efficiently calculates expenses accurately with date and time. |
|  | Social Impact / Customer Satisfaction | It satisfies customers needs where the app is time conserving and accurate. It is also secure and avoids the risk of thefts and frauds. |
|  | Business Model (Revenue Model) | It is cost effective. |
|  | Scalability of the Solution | The effectiveness of the solution can be inferred by the ratings of the customer. |