

Ideation Phase
Define the Problem Statements

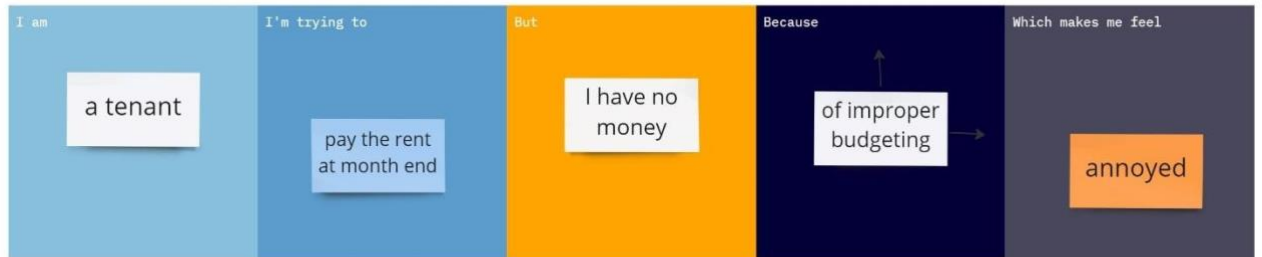
Date	19 September 2022
Team ID	PNT2022TMID44963
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

Problem Statement :

In today's financial world, money management is the necessary part of life. A person must keep track of their daily expenses in order to spend within the budget. The proper balance between income and expense is a must for a comfortable livelihood. But in the absence of proper management of money, we left with no savings at all. Generally paper based expense tracking system is used to track the expenses. But the problem is that data might get lost due to flood, accidents etc.. Additionally since all computations must be done manually, there is a chance for errors and consequent losses. In order to overcome all these drawbacks, a personal expense tracking app is developed.

Who does the problem affect?	Investors, Consumers, shopkeepers and people getting daily wages.
What is the issue?	The paper based tracking system does not provide user portability. So it is difficult to update the expenses. In this system data is not accurate and data might event get stolen or lost. It consumes more time and there is a high possibility for manual errors while calculating.
When does this issue occurs?	When employing improper budgeting methods. When the digits could not be properly recognized and when the transactions are not successful.

Where is the issue occurring?	The issue occurring to working people who struggle to keep track of their savings and expenditure.
Why is it important that we fix the problem?	It is important to fix this problem so that people would be able to cut down the unwanted expenses. It is used to maintain the financial stability.



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Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	Software engineer	Make a monthly budget	It is difficult to analyse	Improper categorizing of expenses	Frustrated
PS-2	Business organization	Keep track of daily expenses	Calculating the monthly cost requires more time	It is hard to update the budget details using a manual system	Confused and irritated