Project Design

Phase-I
Proposed Solution

Date	06 October 2022
Team ID	PNT2022TMID43800
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement	➢ Nowadays the busy and hectic lifestyle of people tend to overlook their budget and spend an excessive amount of money since they usually don't plan their budget wisely. ➢ Therefore, user cannot predict future expenses. ➢ Using this personal expense tracking we can manage them easily, so it is more useful for the user to track expenses.
2.	Idea / Solution Description	➢ To build a personal expense tracker which keeps track on your daily expenses . ➢ Deployed in IBM Cloud and leverage mail services like Sendgrid to implement the same. ➢ This application keeps a check on all the expenses the user spends, fix a budget and sends a notification. If it exceeds, compare the expenses spent for each category and gives a monthly report too.
3.	Novelty / Uniqueness	➢ The stats generated with visual graphs are more effective than log books. ➢ Personal expense tracker allows financial transactions through debit cards, bank transfers, credit cards, and net banking will help you make payments quickly against the invoices. ➢ It will also send reminders for payments and match the payments. ➢ It has a bot that can understand and answer all queries & address user needs like account balance, credit score etc. ➢ More than one account can be handled in a single profile. ➢ Instead of manually adding, they can be tracked automatically.

4.	Social Impact / Customer Satisfaction	➢ It is possible for users to spend the money wisely if they use this properly. ➢ It is more helpful for the middle class people. ➢ Through this, controlling unnecessaryexpenses for non essential items is possible.
5.	Business Model (Revenue Model)	➢ Premium/Upselling in which a user may access the application for free, but will be charged for additional functions, services, bonuses, plugins, or extensions. ➢ We can provide advertisement-based revenue model which will make use of third-party advertisers. ➢ The ads will, in turn, generate revenue that the application will use to cover its maintenance costs and staff salaries, leaving the profit. ➢ A profile can hold multiple accounts at different subscription levels.
6.	Scalability Of The Solution	➢ Personal Expense Tracker is capable of handling huge number of user data and API calls simultaneously. ➢ Enhancements to the app through expert customer services. ➢ Has a feature where the user can create a family account for family expenses, which includes each person's expense as a whole, excluding personal expenses. ➢ Bill amounts can be scanned for expenditures. ➢ Direct retrivels of expenses made through cards and UPI's
7.	Feasibility of Idea	➢ Compatible with all browsers. ➢ Economically safe as it doesn't handle with transactions. ➢ We can use this app without fear of scams