

Project Design Phase-I
Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID05072
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	<p>In paper-based expense tracker system it is difficult to track our monthly expenses manually.</p> <p>In paper-based expense tracker system it is difficult to track our monthly expenses manually.</p> <p>The paper-based expense records may get lost in case of fire accidents, flood etc.</p>
2.	Idea / Solution description	<p>Daily expense management system which is specially designed for non-salaried and salaried personnel for keeping track of their daily expenditure with easy and effective way through computerized system which tends to eliminate manual paper works. Personal finance applications will ask users to add their expenses and based on their expenses wallet balance will be updated which will be visible to the user. They have an option to set a limit for the amount to be used for that particular month if the limit is exceeded the user will be notified with an email alert.</p>
3.	Novelty / Uniqueness	<p>The user gets notified when their expense exceeds the limit and also it reminds the user when they forgot to make entry. Tracking expenses through SMS. Data analytics on expenses. Future expense Prediction.</p>
4.	Social Impact / Customer Satisfaction	<p>The application should be able to generate reports of their spending and notify users if they have exceeded their budget. It is designed to be dynamic</p>

		<p>to produce the prediction. It also provides users' personal information, their income as well as their expenses. This application can create awareness among common people about finance and stuffs.</p> <p>This application also helps user to be financially responsible. It Reduces time rather than entering details manually.</p>
5.	Business Model (Revenue Model)	<p>This Application is provided for free of cost. But It will have some advertisement. In premium version there is no advertisement and contains some additional features.</p>
6.	Scalability of the Solution	<p>This application can handle large number of users and data with high performance and security. This application can adapt for both large-scale and small-scale purposes. Easily available in all kinds of devices.</p>