**Project Design Phase-I**

**Proposed Solution**

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

**Proposed Solution:**

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| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | In paper-based expense tracker system it is  difficult to track our monthly expenses manually.  In paper-based expense tracker system it is  difficult to track our monthly expenses manually.  The paper-based expense records may get lost in  case of fire accidents, flood etc. |
|  | Idea / Solution description | 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. |
|  | Novelty / Uniqueness | 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. |
|  | Social Impact / Customer Satisfaction | 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  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.  This application also helps user to be financially  responsible. It Reduces time rather than entering  details manually. |
|  | Business Model (Revenue Model) | 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. |
|  | Scalability of the Solution | 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. |