Project Design Phase-I
Proposed Solution Template

Date	24 September 2022
Project Name	Personal Expenses Tracker Application

Proposed Solution:

Sl. No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	The problem of current generation population is that they can't remember where all of the money they earned have gone and ultimately have to live while sustaining the little money they have left for their essential needs. In this time there is no such perfect solution which helps a person to track their daily expenditure easily and efficiently and notify them about the money shortage they have. For doing so they have to maintain computer logs to maintain such data and the calculation is done manually by the user, which may generate error leading to losses. Not having a complete tracking system, generates a regular need of entering daily data of the expenditure and total estimation till the end of month.
2.	Idea / Solution description	To design a web application that runs in the cloud to track user's expenses, do the calculations automatically, and produce helpful reports that are tracked with graphs and charts and visually enhanced data. It has a built-in analytical tool that can provide information about how expenses performed at a given time. Users can download the report in PDF format, business people can use the application to examine financial news and stock market activity.
3.	Novelty / Uniqueness	Our cloud-based expense tracker application has the following uniqueness: • It is fast and cost-effective. • It eliminates the risk of human errors during expense calculation when manually. • It is more secure. • It offers better analytics and transparency.
4.	Social Impact / Customer Satisfaction	• People can use it to track their spending and get notifications when they go over their budget's limit. • Additionally, it will provide investing features and financial news for business people and ordinary users to invest in

		the post office investment plan by using interest calculator.
		• This application can create awareness among common people about finance . This application also helps user to be financially responsible.
5.	Business Model (Revenue Model)	We can provide the application on a subscription and advertising basis and the cost depends on the usage.
6.	Scalability of the Solution	• Instead of switching to a bigger instance size, our cloud-based application uses horizontal scalability to supply more instances, and flask micro services are utilised to improve specific functionalities. • This application can handle large number of users and data with high performance and security at any given point of time.