

Project Design Phase-I
Proposed Solution Template

Date	1 October 2022
Team ID	PNT2022TMID24728
Project Name	Project - Personal Expense Tracker
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in the proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	<p>Tracking expenses is one of the key factors in making budget work..</p> <p>Students write their expenses in a notebook and find it difficult in finding the major expenses category so it tends them to expend more. Small-scale shopkeepers maintain their profit and losses in their notebooks so it is difficult to maintain that and get confused. Hardcopies of expenses can not always be feasible.</p> <p>At the instant, there is no as such complete solution present easily which enables a person to keep a track of its daily expenditure easily</p>
2.	Idea / Solution description	<p>Our application requests users to add their expenses and based on their expenses wallet balance will be updated which will be visible to the user.</p> <p>Users can avail an option to set a limit for the amount to be used for that particular cycle and when the user exceeds the limit, he receives an alert.</p>
3.	Novelty / Uniqueness	<p>The application also has a choice to keep track of bills the user has to pay, so the user gets regular reminders of due dates of bill payment. We also might send the user occasional notifications on how much limit he has left and his due dates.</p>
4.	Social Impact / Customer Satisfaction	<p>The user will be able to Stick to their Spending Limits. They can able to scan their bills any time thus data loss is avoided.</p> <p>Users can keep track of credit card bills and make payments on time so as to not get any unwanted interests.</p>

5.	Business Model (Revenue Model)	<p>It will have some advertisements. In premium version there is no advertisement and contains some additional features.</p> <p>Advertising through app is the easy way to earn money. Users may pay to remove the app advertisements.</p> <p>Through subscription the users can able to connect their bank account.</p>
6.	Scalability of the Solution	<p>Based on an IBM cloud, the application is also scaled by Kubernetes and dockers so as to handle large scale usage. Our application can handle large numbers of users and data with high performance and security.</p> <p>It can adapt for both large-scale and small-scale purposes. Easily available in all kinds of devices.</p>