

Ideation Phase

Define the Problem Statements

Date	24 September 2022
Team ID	PNT2022TMID47207
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

Customer Problem Statement:

I am	I'm trying to	But	Because	Which makes me feel
A software engineer	trying to manage his daily expenses	but	there is no time for him/her to calculate all the money spent	which feels him/her fear as they would use more money
A housewife	wants to calculate budget for household supplies monthly	but	it is difficult to track all the bills	helpless
A student	trying to track daily expenses	but	most of the students have less money	helpless
A middle class worker	trying to reduce daily expenses	but	cannot track as there is no easy way to categorise all expenses	frustrated

PROBLEM STATEMENT: Personal Expense Tracker Application

It is important to keep track of your spending throughout the month since it helps you create a better monthly budget by giving you insight into how your money is being used. Consequently, the Personal Expense Tracker program will be utilized to keep track of all spending and may be used to manage all expenses that are organized by category. With the use of this program, we may group the invoices by the things they belong to, such as food, retail, stock, etc.

Who does the problem affect?	Investors, savers, big spenders, borrowers, shoppers, students, budget conscious consumers.
What are the boundaries of the problem?	Expense tracker for working individuals, students, common people and can categorize bills.
What is the issue?	To be vigilant about the expense spent, increases financial stress. Being indecisive about the finances may result in less financial security and exceed the budget. Cannot use the monthly budget efficiently.
When does this issue occur?	When using wrong budgeting techniques. When not tracking the expenses does not help you to know the amount that is spent.
Where is the issue occurring?	Working individuals who find it difficult to track their expenses
Why is it important that we fix the problem?	Fixing this issue, brings accountability and helps to be intentional with the income by assign it to spending, saving, and giving. This leads to financial stability.

- Max, a compulsive shopper, struggles to restrain her want to buy things. She has to keep track of her spending and hold herself responsible if she wants to avoid overindulging in impulse purchases.
- Sam, who is interested in investing in stocks, finds it challenging to estimate the cost of doing so. He can efficiently plan out his costs for investment with the use of expense tracking.
- High school student Akshaya often receives a little stipend from his parents. So he can spend on both his normal bills and himself since he keeps track of his spending and uses smart budgeting techniques.
- Rohith, a beginner budgeter, finds it difficult to keep track of and control his costs in the midst of his hectic schedule. Setting priorities for his costs will enable him to reduce irrational spending.