

Project Design Phase-I Proposed Solution Template

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| Date | 28 September 2022 |
| Team ID | PNT2022TMID35705 |
| Project Name | Project – Personal Expense Tracker Application |
| Maximum Marks | 2 Marks |

Proposed Solution Template:

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

| S.No. | Parameter | Description |
|-------|--|---|
| 1. | Problem Statement (Problem to be solved) | Attempting to manage the expenses of an individual in an efficient and manageable manner, as compared to the traditional way of expense tracking. |
| 2. | Idea / Solution description | The application will be helpful for the individuals in not just managing their expenses, but also in enabling them to improve their investments. |
| 3. | Novelty / Uniqueness | The application gives the user a chance to plan his/her monthly expenses at the start of the month. Besides this, the user gets a notification when he/she exceeds the limit that is set. |
| 4. | Social Impact / Customer Satisfaction | With such applications, the public will start to plan their expenses better leading to their own financial stability. With more users, this application will ensure that financial state of our society improves. |
| 5. | Business Model (Revenue Model) | Free trial for 1 month can be given to the users, so that a significant userbase is created. Following the free trial, the users can be given subscription for 3 months, 6 months or 1 year. |
| 6. | Scalability of the Solution | Since the application takes the same set of input from all the users and does not perform many complex computations, it will be easy for us to scale the application to a larger set of users. |