

Project Design Phase-I
Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID50744
Project Name	Personal Expenses Tracker Application

Proposed Solution:

Sl. No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Most of the people feel difficult to manage their earned amount. They spend it excessively or frivolously. In critical situations, they fall into depression. So they are in need of an expense tracker to monitor their spending amount in a right way.
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: <ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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.
5.	Business Model (Revenue Model)	We can provide the application on a subscription and advertising basis.
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.