Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID35639
Project Name	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)	Normally people find it hard to keep track of their daily expenses using pen-and-paper methods, record books or in their mind. This leads to them forgetting their entire expense history and make it difficult to draw inferences from previous expenses.
2.	Idea / Solution description	To create a personal expense tracker application which manages their expense and provide insights to reduce the expenses.
3.	Novelty / Uniqueness	It will alert the user when they exceed their budget limit and user can analyze the details and a report is also generated.
4.	Social Impact / Customer Satisfaction	Our application will help users to reduce their daily expenses by effectively tracking down and categorizing the expenses.
5.	Business Model (Revenue Model)	Advertisements and some premium features like money management and investing tips (only for subscribed) can be introduced to generate revenue.
6.	Scalability of the Solution	This application handles multiple users at a time as newly emerging technologies like cloud and dockers are used.