

Project Design Phase-I
Proposed Solution

Date	23 September 2022
Team ID	PNT2022TMID47461
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution :

S.No.	Parameter	
1.	Problem Statement (Problem to be solved)	<ul style="list-style-type: none">• For spending, a person has to keep a log in a diary or in a Computer . All the calculations need to be done by the user which may sometimes result in errors that lead to Losses.• When you don't keep watch on your spending, you will be short of money, always this will stress you out.• Customers who are busy, working personnel need an application that reminds or notifies about recurring payments like rent , Monthly installment , taxes and scheduled payments
2.	Idea / Solution description	Personal finance applications will ask users to add their expenses and based on their expenses, wallet balance will be updated which will be visible to the user. Also, users can get an analysis of their expenditure in graphical forms. They have an option to set a limit for the amount to be used for that particular month if the limit is exceeded the user will be notified with an email alert.
3.	Novelty / Uniqueness	<ul style="list-style-type: none">• It will be a web application ,easy and lightweight accessible from any device• Expense Tracker can give you a clear picture of how much you are earning and spending and You can evaluate if you are making more expenses and where you need to cut.• Expense tracking will help you identify, limit, or eliminate your wasteful spending habits. It will further help you put your money where you need to.
4.	Social Impact / Customer Satisfaction	It will help the people to track their expenses and also alerts when you exceed the limit of your budget.

5.	Business Model (Revenue Model)	<p>The Expense tracker app will solve crucial problems for our users, the best way and simplest way to make money is through Launching our app as a paid one.</p> <p>For free or lite version of application , advertisements are the best means to earn regular income .</p>
6.	Scalability of the Solution	<p>The web application will be developed in a microservices framework which is flexible and different services can use different resources. .</p> <p>The data will be stored and the application will run on cloud services which has the ability to expand when needed.</p>