Project Design Phase-I
Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID35388
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)	The sole reason behind the need for this application is that when we start finding out where we are spending your money, it becomes easy to figure out how we can save money by cutting back or even eliminating spending in some areas.
2.	Idea / Solution description	Daily expense management system which is specially designed for non-salaried and salaried personnel for keeping track of their daily expenditure with easy and effective way through computerized system which tends to eliminate manual paper works.
3.	Novelty / Uniqueness	It will be an approach for people to control their spending better in more efficient ways. The Expenses Tracker System is developed to keep track of users' spending and make a prediction for their budget monthly.
4.	Social Impact / Customer Satisfaction	The application should be able to generate reports of their spending and notify users if they have exceeded their budget. It is designed to be dynamic to produce the prediction. It also provides users' personal information, their income as well as their expenses.

5.	Business Model (Revenue Model)	This application shall act as a simple tool for smaller businesses and freelancers to track where money is going. It also lets them create budgets and goals within the app, and track your credit score.
6.	Scalability of the Solution	Scalability refers an application that can be adapted to a bigger scale than just the local context. This application can adapt for both large-scale and small-scale purposes.