

Project Design Phase-I

Proposed Solution

Date	24-09-2022
Team ID	PNT2022TMID27400
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution:

S.NO.	Parameter	Description
1.	Problem Statement	It is challenging to manually track our monthly costs in a paper-based expense tracker method. It is challenging to manually track our monthly costs in a paper-based expense tracker method. In the event of a fire, flood, or other disaster, the paper expense records could be lost..
2.	Scalability of the Solution	This application has the performance and security to manage a huge number of users and data. This application can be configured for both large- and small-scale uses. Simple to access on a variety of devices.
3.	Idea / Solution description	A daily expense management system is created specifically for salaried and unpaid employees to keep track of their daily expenses in a simple and efficient manner through a computerized system that tends to reduce manual paper work. Users of personal finance applications will be prompted to enter their costs, after which their wallet balance will be updated and displayed to them. They can choose to establish a cap on how much can be used in that month, and if the cap is surpassed, the user will receive an email alert.
4.	Novelty / Uniqueness	When the user's expenses go over the limit, they are alerted, and they are also reminded when they forget to make an entry. SMS-based spending tracking. analytics of financial data. Cost projections for the future

5.	Social Impact / Customer Satisfaction	The application should be able to produce reports on users' spending and alert them when they go over their budget. In order to create the prediction, it is intended to be dynamic. Additionally, it offers users' personal data, their earnings, and their expenses. This application can educate regular people about money and other topics. Additionally, this app supports user financial responsibility. As opposed to manually entering information, it saves time.
6.	Business Model (Revenue Model)	This application is offered without charge. However, there will be some advertising. The premium edition has extra features and is free of advertisements.

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