

Project Design Phase-I
Proposed Solution Template

Date	20 October 2022
Team ID	PNT2022TMID19849
Project Name	Personal Expense Tracker
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)	Personal expense tracker application helps the user to keep track of expenses in day-to-day basis and display a graphical representation at the end of every week, month and year. So the user can set a financial goal for their future needs.
2.	Idea / Solution description	To manage Personal expenses in a more efficient and manageable way. We decided to find an easier way to get rid of this problem. So, our application attempts to free the user with as much as possible the burden of manual calculation and to keep the track of the expenditure. Instead of keeping a diary or a log of the expenses, this application enables the user to not just keep the control on the expenses but also to generate and save reports. With the help of this application, the user can manage their expenses on a daily, weekly and monthly basis as well as can generate and save their reports.
3.	Novelty / Uniqueness	A new feature of suggestions given based on the user's interest. Budget calculator helps to manage expense effectively and the status is displayed in percentage. User can track their expense by mentioning day, month and year.
4.	Social Impact / Customer Satisfaction	The main reason to track expenses is to identify and eliminate wasteful spending habits in your financial life. Moreover, consistently tracking your expenses will help to maintain control of finances, and promote better financial habits like saving and investing. An expense tracking app is an exclusive suite of services for people who seek to handle their earnings and plan their expenses and savings efficiently. It helps you track all transactions on a daily, weekly, and monthly basis.

5.	Business Model (Revenue Model)	Many expense tracker apps are free or low cost, so explore your options and decide if you need a paid app. These apps can help you gain control of your finances, pay down debt, and grow your net worth. Some even allow you to upload receipts, track mileage, and send invoices, which are all helpful if you run a business.
6.	Scalability of the Solution	Additional features can be added. Expenses can be customised in categories. Any country currency is supported.