**Project Design Phase**

|  |  |
| --- | --- |
| Date | 15 April 2025 |
| Team ID | SWTID1743947156 |
| Project Name | FullStack-Expense-Tracker |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

Project team shall fill the following information in the proposed solution template.

|  |  |  |
| --- | --- | --- |
| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | **Many individuals struggle to effectively track, categorize, and analyze their daily expenses and income, leading to poor financial awareness, overspending, and difficulty achieving savings goals. Existing solutions are often too complex, lack customization, or are inaccessible due to cost, device limitations, or poor user experience.** |
|  | Idea / Solution description | The Expense Tracker is a **full-stack web application** built with **React.js (frontend)**, **Node.js & Express (backend)**, and **MongoDB (database)**. It provides users with an easy and intuitive way to **track their income and expenses**, **visualize financial data** using charts, and **set goals** to improve budgeting habits — all accessible through a secure, mobile-friendly platform.  **The app aims to:**   * Simplify personal finance management for non-technical users * Replace traditional, manual, or complex tools like notebooks and spreadsheets * Provide **visual clarity** into where money is going * Encourage healthier financial habits through easy-to-understand data |
|  | Novelty / Uniqueness | The Expense Tracker stands out from traditional finance apps and tools by combining **simplicity, visual storytelling, and customization** in one seamless experience — all built using an open, full-stack architecture that is lightweight, scalable, and modern.  **Visual-First Money Management- Authentication with JWT - Emoji-Based Categorization- Full-Stack, Open, and Customizable- Lightweight Yet Powerful- Localized Potential** |
|  | Social Impact / Customer Satisfaction | The Expense Tracker app empowers individuals—especially students, freelancers, and low-to-middle income earners—to take control of their financial habits. By simplifying expense tracking and offering visual insights, the app promotes financial literacy and long-term stability in communities that may lack access to advanced banking or financial tools.  **Improves financial discipline** among students and first-time earners  **Supports household budgeting** for families managing tight monthly expenses  **Promotes mindful spending** through visibility and self-awareness  **Accessible across devices**, promoting digital inclusion for users without premium smartphones or paid software  **Free and open-source**, helping eliminate the cost barrier associated with other apps |
|  | Business Model (Revenue Model) | While the core app is designed to be **free and accessible**, it opens up multiple **scalable revenue streams** that can be introduced once a strong user base and engagement are established.  Freemium Access- **Pro Features (Subscription)- Ad-Free Experience- Affiliate Marketing- Educational License- B2B Partnerships- Marketplace / API Access** |
|  | Scalability of the Solution | The Expense Tracker has been built with modern, modular technologies that support horizontal and vertical scalability, making it easy to expand features, handle growing traffic, and adapt to larger user bases without architectural changes.  **Technical Scalability:**  **Frontend** (React)- **Backend** (Node/Express)- **Database** (MongoDB)- **Authentication** (JWT)- Hosting  Functional Scalability:  User Base- Data Volume- **Features & Modules- Multi-region** |