

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID21602
Project Name	Project - 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)	Personal finance includes all of the financial choices and tasks that a finance software streamlines by assisting you in effectively managing your money. A personal finance software will not only assist you with accounting and budgeting, but it will also provide you with valuable advice on money management. Users of personal finance applications will be prompted to enter their costs, after which their wallet balance will be updated and displayed to them. Users can also receive a graphical analysis of their expenses. 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.
2.	Idea / Solution description	A daily expenditure tracker, a smart piece of technology, enables users to effortlessly and successfully manage their finances. In fact, keeping track of our expenditures each day can help us save a lot of money. We start by keeping tabs on each other's expenses. We'll be able to pinpoint your location with more accuracy one day. investing your cash to gain and keep control your intention.
3.	Novelty / Uniqueness	The project we developed requires additional work. superior to the other income and expense tracker in efficiency. The project effectively omits the need for manual calculation for avoids determining the monthly revenue and expenses. The modules are created in an effective and timely manner. appealing manner The mechanisms created dispense the problem and satisfy the requirements by offering dependable and full disclosure of information every prerequisite The technology has achieved what the user had projected. The a more recent system requires

		less processing time and every detail is processed and updated immediately. Since the display offers online assistance any user will receive messages and it is very user-friendly acquainted with how to use it.
4.	Social Impact / Customer Satisfaction	Effective expense tracking and reporting to avoid conflict. As a project manager or business owner, you can set clear policies for the expense types and reimbursement limits to avoid misunderstandings are about costs. Tracking the project expenses by asking team members to provide receipts is helpful to avoid conflict and maintain compliance also. An excellent reporting mechanism is extremely helpful to support the amount to be reimbursed to your team and also invoicing to your customer. Tracking the amount of money spent on the projects is important to invoice customers and determine the cost & profitability analysis when your company is providing services to another company. On the other hand, expense tracking or internal project is important for cost and ROI calculation.
5.	Business Model (Revenue Model)	This module deals with adding income and expenses. The user has both options available for adding income and expense. But there is a condition if the user hasn't entered the amount yet then the user can't enter expenses. When the user enters any transaction then that transaction will be added in both Spending and Transaction tabs. If the user wants to delete that transaction then the user has to long click the transaction available in the spending tab then that transaction will be deleted from both tabs.
6.	Scalability of the Solution	The previous method for submitting expenses required printing. making paper copies, affixing receipts, and submitting reports managers, who would thereafter either sanction them or them back to the worker for modification. yet with software for expense management, the workflow is automated. As soon as the worker clicks "submit," the report is automatically forwarded to the proper individual for approval. The amount that will be repaid following approval can be submitted to payroll automatically. If the supervisor Typically, the person who reviews the employee's reports is if the approver is absent, the report can be submitted to a replacement.