Project Design Phase
Proposed Solution Template

Date	16 April 2025
Team ID	SWTID1743315733
Project Name	Personal Finance Tracker
Maximum Marks	2 Marks

Proposed Solution Template

S.No.	Parameter	Description
1.	Problem Statement	Individuals often struggle to manage their personal finances effectively due to a lack of easy-to-use tools for tracking income/expenses, difficulty in visualizing spending patterns, and challenges in adhering to budgets, leading to financial stress and uncertainty.
2.	Idea / Solution description	A web-based application, the "Personal Finance Tracker," that allows users to securely register/login, record income and expense transactions, categorize spending, set monthly budgets per category, and view their financial status through summaries and visual charts on a dashboard.
3.	Novelty / Uniqueness	While many finance trackers exist, this solution focuses on providing essential core features (tracking, budgeting, visualization) through a highly intuitive, clean, and user-friendly interface, prioritizing simplicity and ease of use over an overwhelming number of complex features.
4.	Social Impact / Customer Satisfaction	Empowers users to gain control over their finances, leading to reduced financial stress, improved financial literacy, better saving habits, and more informed financial decision-making. Increased customer satisfaction stems from the clarity and simplicity offered.
5.	Business Model (Revenue Model)	As a student project, the primary goal is educational and portfolio demonstration, making it free to use. Potential future models could include a freemium approach (basic features free, advanced reporting/features paid), optional cosmetic customizations, or non-intrusive ads (less likely for a finance app).
6.	Scalability of the Solution	The application utilizes a standard 3-tier architecture (React Frontend, Node.js/Express Backend API, MongoDB Database). The stateless backend API allows for horizontal scaling (running multiple instances). Cloud database solutions like MongoDB Atlas offer built-in scalability options for handling increased user load and data volume.