

Project Design

Phase Proposed Solution

Date	2 November 2025
Team ID	NM2025TMID02001
Project Name	Calculating Family Expenses Using Service Now
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement	Families lack an integrated, automated system to record and analyze their daily expenses. Manual tracking often leads to missing data, calculation errors, and limited insights into budgeting and financial planning.
2.	Idea / Solution Description	Develop a centralized expense management system using ServiceNow. It includes modules for Family Expenses and Daily Expenses, with automated calculations through business rules, categorized expense tracking, and real-time reporting.
3.	Novelty / Uniqueness	This project uniquely applies ServiceNow's enterprise-level workflow automation tools to personal finance management, offering scalability, accuracy, and ease of use through familiar ITSM principles.
4.	Social Impact / Customer Satisfaction	The system improves family financial literacy, promotes transparency, and helps users make data-driven spending decisions. It reduces stress and confusion over shared expenses within households.
5.	Business Model (Revenue Model)	The solution can be provided as a free family finance tracker or upgraded to a premium subscription model with additional analytics and integration features.

6.	Scalability of the Solution	The system can be scaled to support multiple families, currencies, and integrated with APIs for bank data import, dashboards, and mobile app extensions.
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Solution Description:

The proposed solution leverages the ServiceNow platform to streamline expense management.

Two main tables — Family Expenses and Daily Expenses — are designed with relational mapping, where daily entries automatically update family totals using Business Rules.

Users can view summarized reports, analyze spending trends, and maintain clear financial records.

Mandatory and read-only form configurations ensure data accuracy, while number maintenance guarantees consistent record tracking.

Future Enhancements:

- Add monthly and yearly summary dashboards.
- Introduce expense category analytics using charts.
- Implement mobile compatibility for data entry on the go.
- Integrate notifications for budget limits and spending alerts.
- Enable cloud backup and multi-user sharing features.

Conclusion:

The project “Calculating Family Expenses using ServiceNow” provides an efficient and reliable platform for managing daily financial activities within families.

By integrating automation, data relationships, and reporting features in ServiceNow, the system eliminates manual calculations, ensures data accuracy, and promotes transparency in expense tracking.

This solution not only simplifies financial management but also empowers families to make informed spending decisions and achieve better financial discipline. The design’s scalability and flexibility allow for future upgrades, making it a sustainable and practical approach for digital family expense management.