

Team Information

Project Title: Calculating Family Expenses Using ServiceNow

Team ID: LTVIP2026TMIDS52528

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Problem Statement - Calculating Family Expenses Using ServiceNow

In many households, managing and tracking monthly expenses can become a complex and disorganized task, especially when done manually or across multiple platforms. Families often struggle with maintaining accurate records of income, expenses, savings, and budgets, leading to financial inefficiencies and a lack of clarity in spending habits.

This project aims to solve the problem by leveraging ServiceNow, a robust workflow automation platform, to design and implement a centralized, user-friendly system for calculating, tracking, and analyzing family expenses. The goal is to automate data entry, ensure accurate expense calculations, and provide real-time reports and dashboards that help families make informed financial decisions.

Aspect	Details
Project Name	Calculating Family Expenses Using ServiceNow
Problem Area	Manual and unorganized tracking of family income and expenses
Key Challenges	<div>- Lack of centralized tracking</div> <div>- Errors in manual calculations</div> <div>- No real-time reports</div>
Impact of Problem	<div>- Poor budgeting</div> <div>- Financial mismanagement</div> <div>- Difficulty in decision-making</div>

Need for Solution

A digital, automated system to manage and calculate family expenses efficiently

Proposed Solution

Develop a ServiceNow-based application to enter, calculate, and report family expenses