

Project Design Phase

Proposed Solution Template

Date	17 February 2026
Team ID	LTVIP2026TMIDS67078
Project Name	Calculating Family Expenses using ServiceNow
Maximum Marks	2 Marks

Proposed Solution Template:

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

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Many families face difficulties in tracking and managing their daily household expenses due to manual recording methods, scattered financial data, and lack of automated tools. This results in inaccurate calculations, poor financial visibility, and inefficient budget management. Therefore, there is a need for a centralized system that allows users to record, monitor, and analyze family expenses efficiently.
2.	Idea / Solution description	The proposed solution is a Family Expense Management System developed using the ServiceNow platform . The system enables users to record daily expenses, automatically calculate total expenditures, and generate summaries and reports. It uses ServiceNow tables, workflows, and business rules to automate calculations and maintain centralized financial data. The solution provides an easy-to-use interface and secure access for users and administrators.
3.	Novelty / Uniqueness	The uniqueness of the solution lies in the use of the ServiceNow low-code platform for household financial management, which is typically used for enterprise workflows. The system integrates automation, centralized data storage, and real-time updates through business rules, making expense tracking more efficient and reliable compared to traditional manual methods.
4.	Social Impact / Customer Satisfaction	The system helps families improve financial awareness and budgeting habits by providing accurate expense tracking and reporting. It reduces financial stress, saves time, and improves decision-making related to spending. Users gain better control over their finances, leading to higher satisfaction and improved financial discipline.
5.	Business Model (Revenue Model)	The solution can be offered as a subscription-based application where users pay a small monthly fee for premium features such as advanced analytics, reports, and cloud storage. Organizations or financial service providers can also integrate this system as part of their customer financial management services.
6.	Scalability of the Solution	The solution is highly scalable as it is built on the ServiceNow cloud platform, which supports multiple users and large volumes of data. Additional features such as mobile integration, analytics dashboards, and AI-based expense predictions can be added in the future without major changes to the system architecture.