

Project Design Phase

Proposed Solution

Date	02 November 2025
Team ID	NM2025TMID03181
Project Name	Calculating Family Expenses using ServiceNow
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1	Problem Statement (Problem to be solved)	Managing and tracking family expenses manually often results in calculation errors, missing records, and difficulty in monitoring budgets. Families find it challenging to get a clear view of their financial activities.
2	Idea / Solution Description	A custom ServiceNow application is developed to record, categorize, and calculate daily and monthly family expenses automatically. It includes tables for expense entry, total calculation, and budget limit alerts using Flow Designer and Business Rules.
3	Novelty / Uniqueness	The solution creatively uses ServiceNow — a platform typically used for IT service management — to handle personal finance automation. It eliminates manual tracking and provides real-time insights

		without using external tools.
4	Social Impact / Customer Satisfaction	Helps families maintain better financial discipline, reduce stress, and promote smarter budgeting habits through automation and transparency. Improves household savings and awareness.
5	Business Model (Revenue Model)	Though designed for personal use, the model can be expanded as a subscription-based application for family budgeting or small businesses, helping monetize expense tracking as a service.
6	Scalability of the Solution	The system can be extended to include income tracking, savings goals, or integration with financial APIs. It can also be adapted for enterprise budgeting and departmental expense tracking.

Solution Description:

To simplify financial management, the project “Calculating Family Expenses using ServiceNow” automates expense recording, totaling, and reporting. The system allows users to enter expenses through a form, categorize them (e.g., groceries, utilities, travel), and view real-time summaries on dashboards.

A Business Rule and Flow Designer workflow ensure that totals update automatically and alerts are triggered when budgets exceed limits. The solution enhances accuracy, saves time, and provides a centralized financial overview for families.

This approach demonstrates how ServiceNow’s automation and reporting capabilities can be extended beyond IT services to deliver practical, real-world financial solutions.