

Ideation Phase

Define the Problem Statements

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| Date | 01 November 2025 |
| Team ID | NM2025TMID02948 |
| Project Name | Calculating Family Expenses Using ServiceNow |
| Maximum Marks | 2 Marks |

Customer Problem Statement Template:

Families often face challenges in managing monthly expenses, distributing spending across multiple family members, and maintaining transparency over financial records. Without a centralized system, expenses are tracked manually or across multiple apps, leading to confusion, duplication, and difficulty in monitoring spending patterns. This lack of visibility can result in overspending, budgeting errors, and loss of important financial data.

They need a solution that allows family members to record expenses in one place, categorize spending, track daily and monthly totals, and maintain transparency. Automated calculations, reporting dashboards, and relationship-based access will help ensure accurate tracking and clear visibility. This system will provide better financial control, support budgeting decisions, and increase trust and convenience for all family members.

PROBLEM & SOLUTION TABLE

| PROBLEM | DESCRIPTION | SOLUTION |
|-------------------------------------|---|---|
| Data Entry Errors | Manual entry of expenses may lead to mistakes and inconsistent records, affecting accuracy of financial tracking. | Implement field validations, mandatory categories, and automated calculations to ensure accurate entry and consistency. |
| Lack of Transparency | Family members may not have visibility into who added what expenses, leading to confusion or disputes. | Provide role-based access and maintain logged audit records showing who added/updated each expense. |
| Budget Management Challenges | Without proper budgeting, overspending may occur and families may lose control over monthly finances. | Allow users to set monthly budgets and trigger alerts when spending nears/exceeds limits. |
| Difficulty Tracking Shared Expenses | Shared household expenses across multiple members may be hard to consolidate and manage fairly. | Enable tagging shared items, assigning members, and auto-distributing amounts based on settings. |
| Categorization Issues | Lack of proper categorization leads to unclear financial breakdowns and challenges in expense analysis. | Provide predefined categories (food, utilities, transport, etc.) and allow custom categories to categorize expenses properly. |

Example:

| Problem Statement (PS) | I am (Customer) | I'm trying to | But | Because | Which makes me feel |
|-------------------------------|------------------------------|---|--|---|--|
| PS-1 | A Family Member | Record and track my daily expenses | the system currently has no automatic way to organize or categorize expenses | everything must be entered manually and stored in different places (notes, chats, bank SMS) | confused and stressed about losing track of expenses |
| PS-2 | A Family Head / Budget Owner | Monitor total monthly spending and control budget | there is no automated dashboard or alerts to notify overspending | there is no real-time visibility into expense trends or total usage | worried and unable to plan finances effectively |

✓ **Problem Statement PS 1:**

As a family member responsible for tracking monthly expenses, I find it challenging to manually record and organize spending across categories like groceries, bills, and personal expenses. This often leads to missing entries, inaccurate totals, and difficulty understanding where the budget is being spent.

Because there is no centralized system, expenses are tracked in multiple places (notes, chats, bank messages), causing confusion and lack of visibility. I need a better solution to record, manage, and analyze expenses in one place to maintain financial clarity and avoid budget overspending.

✓ **Problem Statement PS 2:**

As a family administrator, I want to monitor the monthly budget and spending habits of all family members. However, the current process lacks automation and real-time insights, making it difficult to identify spending patterns or take timely actions to control unnecessary expenses.

This results in delayed decisions, financial imbalance, and difficulty planning ahead. A centralized tracking solution with dashboards, notifications, and spending analysis would help maintain transparency, improve budgeting accuracy, and support better financial planning.

