Ideation Phase

Define the Problem Statements

Date	31 OCTOBER 2025
Team ID	NM2025TMID00036
Project Name	Calculating Family Expenses using Service Now
Maximum Marks	4

Customer Problem Statement Template:

The project **"Calculating Family Expenses using ServiceNow"** focuses on developing an automated system to help families efficiently manage and monitor their financial activities. Traditional methods of tracking expenses, such as using notebooks or spreadsheets, are time-consuming and prone to errors. This project proposes using **ServiceNow**, a powerful cloud-based workflow automation platform, to simplify and digitize the expense management process.

The system will enable family members to record, categorize, and analyze their daily, weekly, and monthly expenses in a centralized platform. It will also generate automated reports, provide spending insights, and send alerts when expenses exceed budget limits. By implementing this solution, families can improve financial planning, reduce manual effort, and achieve better control over their budgets.

Problem	Description	Proposed Solution
Difficulty in tracking family expenses manually	Families often record daily or monthly expenses on paper or spreadsheets, leading to missing records, calculation errors, and lack of real-time insights.	Develop a **ServiceNow-based expense tracking system** to automate expense entry, calculation, and reporting in real time.
Lack of centralized expense management	Expenses from different family members are not consolidated, making it difficult to understand total household spending.	Use **ServiceNow's centralized database** to store and display all expense data on a single dashboard.

No visualization of spending patterns	Families find it hard to identify where most of their money goes, since there's no categorized view or graph.	Implement **interactive dashboards and reports** in ServiceNow that categorize expenses (food, bills, transport, etc.) with charts and filters.
Difficulty in setting and monitoring budgets	Without a system to set spending limits, families often overspend unknowingly.	Add a **budget management module** that allows setting monthly limits and sends alerts when nearing the threshold.
Time-consuming manual calculations	Summing up multiple expenses manually every month takes time and may include calculation errors.	Enable **automated calculation logic** within ServiceNow workflows to instantly compute total expenses and generate summaries.
Lack of accessibility and data security	Paper or spreadsheet data can be lost or accessed by unauthorized people.	Use **ServiceNow's cloud platform** to ensure secure, role-based access and reliable data storage accessible from any device.

Problem Statement PS 1:

Managing and tracking family expenses manually is time-consuming, error-prone, and lacks real-time insights. Families often rely on paper records or spreadsheets, which makes it difficult to consolidate spending, analyze expenditure patterns, and plan budgets effectively. This leads to poor financial management and overspending without proper tracking or alerts.

Problem Statement PS 2:

To overcome the challenges of manual expense management, a **digital family expense tracking system** will be developed using **ServiceNow**. This platform will automate the process of recording, calculating, and analyzing family expenses in real time.

The system will allow each family member to enter their expenses under specific categories such as food, utilities, transport, education, and entertainment. All

entries will be stored in a centralized ServiceNow database, ensuring accuracy and consistency.

Through **ServiceNow's workflow automation**, the system will automatically calculate total expenses, generate monthly and yearly summaries, and visualize spending trends using charts and dashboards. Additionally, users can set **budget limits**, and the system will send **alerts or notifications** when expenses approach or exceed those limits.

This solution ensures **data security, accessibility, and efficiency**, helping families gain better control over their finances and make informed budgeting decisions.