IDEATION PHASE

DATE	07 NOVEMBER 2025
TEAM ID	NM2025TMID09183
PROJECT NAME	Calculating Family Expenses using ServiceNow

1. Problem Statement:

Managing family expenses manually through notes or spreadsheets is time-consuming and prone to errors. This project aims to streamline household financial tracking and improve budgeting accuracy.

2. Proposed Solution:

The system allows users to log daily expenses, categorize them, and automatically update total amounts. It leverages ServiceNow business rules to compute totals and provide expense visibility.

3. Objectives:

- To automate family expense tracking.
- To provide an organized platform for managing daily expenses.
- To auto-calculate total expenses using Business Rules.
- To generate consolidated expense view per family member.
- To improve financial planning and transparency.
- To ensure secure storage and easy retrieval of expense records using cloud-based ServiceNow platform.

4. Scope of the Project:

Included (In-Scope)	Excluded (Out-of-Scope)
Manual expense entry	Bank API integration
Automatic total update using Business Rules	Online payments
Family member-wise tracking	Mobile application