

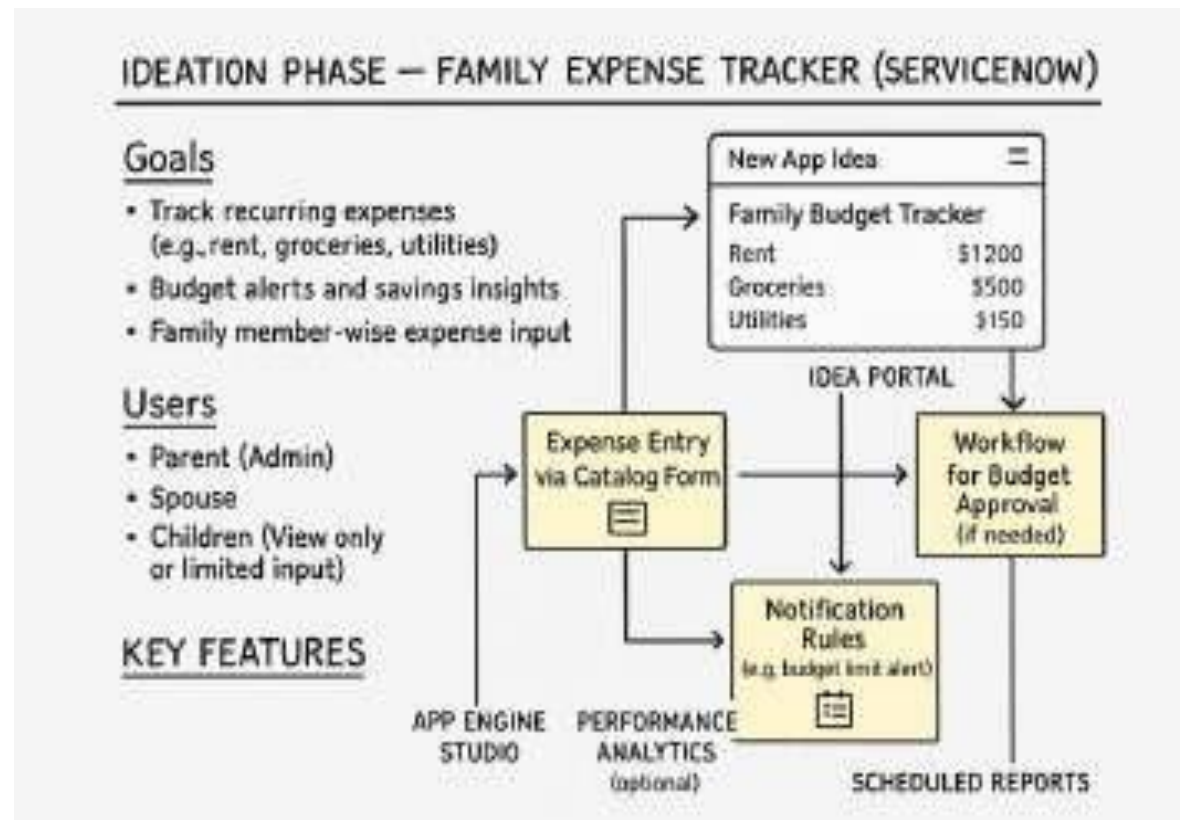
Ideation Phase

Family Expenses Template

Date	2 JUNE 2025
Team ID	LTVIP2025TMID31080
Project Name	Calculating Family Expenses Using ServiceNow
Maximum Marks	4 Marks

Calculating Family Expenses Using ServiceNow Template:

The project aims to develop a comprehensive expense calculation system using ServiceNow. This System will enable users to track and manage family expenses efficiently. It will include features such as expense categorization, budget setting, real-time tracking, and reporting capabilities. Utilizing ServiceNow's robust Platform, the project will ensure seamless integration, user-friendly interface, and scalability to accommodate varying family sizes and financial complexities. The end goal is to empower users with the tools they need to make informed financial decisions and promote financial well-being within the family unit.



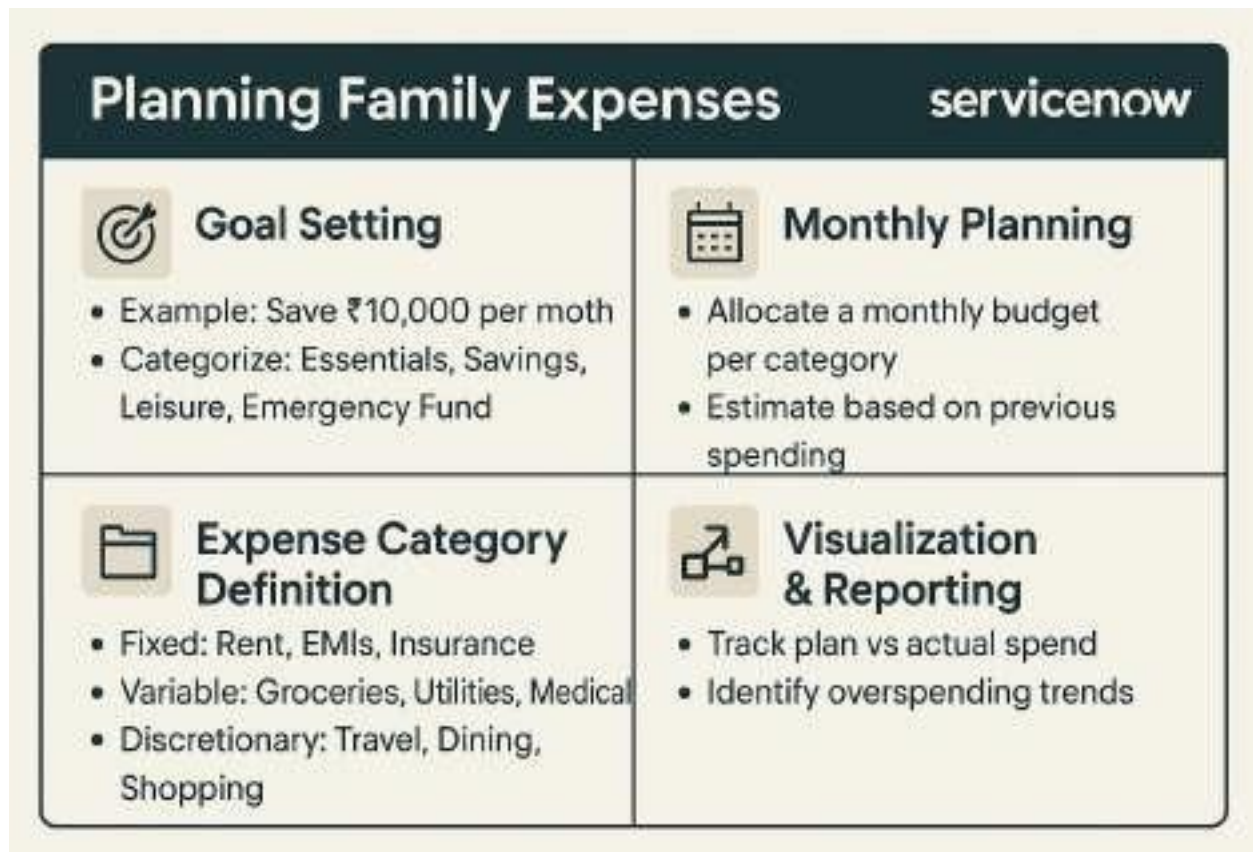
Step1: Planning

Planning in the context of calculating family expenses is the foundational phase where goals, boundaries, and structure are established to manage finances effectively.

Set Financial Goals

- **Short-term:** e.g., monthly grocery control, paying off small debts.
- **Long-term:** e.g., saving for a home, children's education, retirement.
- **Example:** "We want to save ₹5,000 per month for a vacation next year"





Step-2: Defining

After Planning, the Defining phase is where you clearly outline *what* you're tracking, why, and how. It's about establishing scope, purpose, and structure so your expense management has a solid foundation.

Define Categories of Expenses

Break expenses into specific, meaningful groups.

- **Basic Categories:**
 - Housing (Rent/EMI)
 - Utilities (Electricity, Water, Internet)
 - Food (Groceries, Dining out)
- Transportation (Fuel, Bus/Train)

- Education
- Healthcare
- Savings & Investments
- Entertainment

DEFINING: FAMILY EXPENSE MANAGEMENT IN SERVICENOW

Scope

- ✓ In Scope
- ✓ Expense entry
- ✓ Dashboard
- ✗ User roles

Feature List

- Expense form
- Dashboard graph date
- Role-based access
- Notifications

Goals & Success Metrics

All users can log expenses
Weekly report generated

Dependencies & Technical Requirements

Tools needed: Flow Designer
Tables Dashboards
Roles needed: 1 admin
Multiple users

Draft Technical Requirements

Module	Table	Key Fields
Expense	u.expense	category.amount

Step-3: Designing

Designing of family expenses tracker using ServiceNow involves using the platform's capabilities to create a simple, user-friendly application that helps users record, categorize, analyze, and manage their household expenses

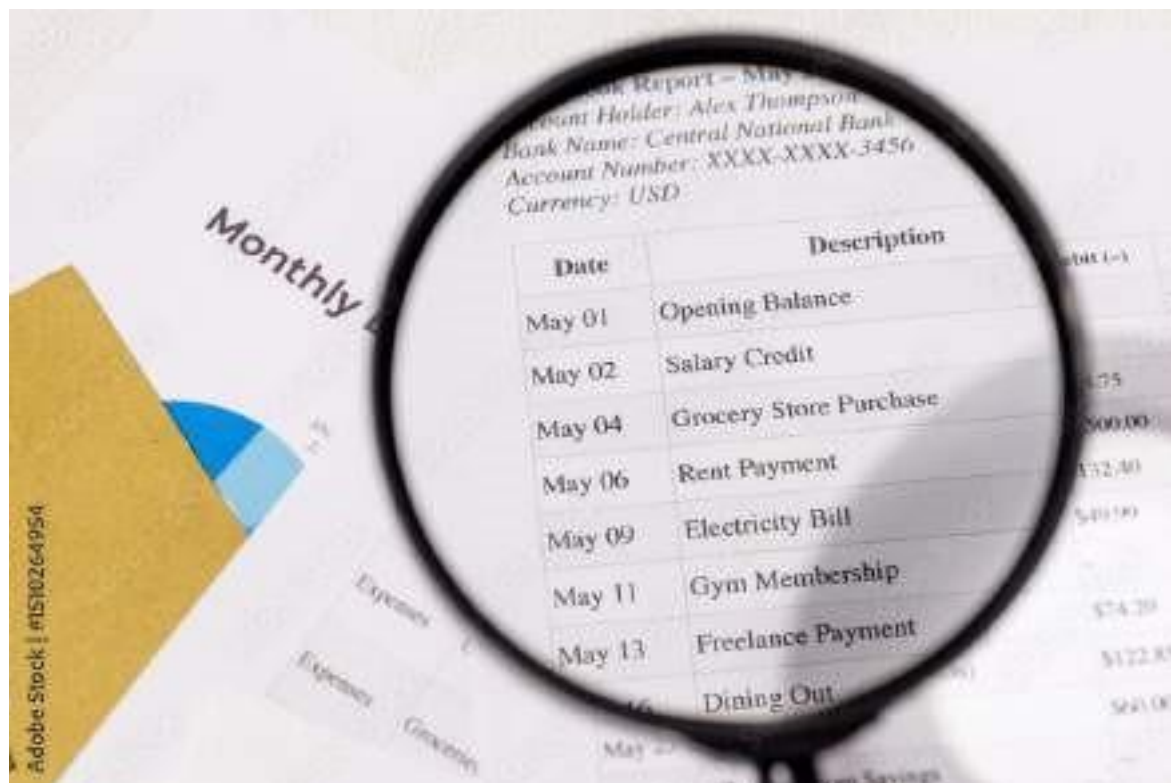


Step-4: Building

To **build in family expenses** effectively—especially in a structured tool like **ServiceNow** or even a spreadsheet/app—you'll want to organize your expenses by **category, frequency, and responsibility**.

Common categories include:

- **Housing:** Rent or mortgage, utilities, maintenance
- **Food:** Groceries, dining out
- **Transportation:** Fuel, insurance, public transit
- **Health:** Insurance, medications, doctor visits
- **Education:** Tuition, supplies
- Savings & Investments
- Entertainment & Subscriptions



Monthly Bank Report – May

Account Holder: Alex Thompson
Bank Name: Central National Bank
Account Number: XXXX-XXXX-3456
Currency: USD

Date	Description	Amount
May 01	Opening Balance	
May 02	Salary Credit	\$1,275.00
May 04	Grocery Store Purchase	\$100.00
May 06	Rent Payment	\$1,512.40
May 09	Electricity Bill	\$40.99
May 11	Gym Membership	\$74.28
May 13	Freelance Payment	\$1,122.85
May 16	Dining Out	\$20.00

Adobe Stock | #1510264954

