

## Project Design Phase Proposed Solution

Date	31 October 2025
Team ID	NM2025TMID05269
Project Name	Calculating Family Expenses
Maximum Marks	4 Marks

### Proposed Solution Template

S.No.	Parameter	Description
1.	<b>Problem Statement (Problem to be solved)</b>	Families struggle to manage and analyze expenses due to manual methods and scattered records, leading to inaccurate tracking and overspending.
2.	<b>Idea / Solution Description</b>	Develop a centralized Family Expense Management System in ServiceNow to record, categorize, and analyze expenses with automated dashboards and reports.
3.	<b>Novelty / Uniqueness</b>	Uses ServiceNow's built-in automation for budget alerts, data validation, and visual expense tracking — no external tools required.
4.	<b>Social Impact / Customer Satisfaction</b>	Encourages financial discipline by simplifying tracking, preventing overspending, and improving overall money management.
5.	<b>Business Model (Revenue Model)</b>	Not directly revenue-based but saves time and effort; can be expanded into a subscription-based ServiceNow app for families or advisors.
6.	<b>Scalability of the Solution</b>	The system can easily be extended to support income tracking, shared family accounts, and AI-based spending predictions. It can also integrate with bank APIs for automated data import and expand across different ServiceNow environments.

## Conclusion

The project "**Calculating Family Expenses using ServiceNow**" provides an automated platform that manages, tracks, and analyzes daily or manual tracking methods. This leads to data inaccuracy, overspending, and lack of clear financial insights.

The solution leverages an automated Family Expense Management System using ServiceNow, allows users to log daily expenses, categorize them (e.g., Food, Utilities, Education, Entertainment), and set monthly budgets to receive reports for better financial planning.

The platform encourages financial discipline among families, by offering an easy way to record and monitor expenses, and achieve savings goals, and manage finances.

### **Solution Description :**

The Family Expense Management System built in ServiceNow offers a digital, automated approach for families to record, manage, and analyze their daily expenses. It provides preconfigured fields for expense categories, amounts, and payment types, ensuring accurate data capture.

Through automated workflows, the system sends alerts when spending exceeds the set budget and generates visual dashboards showing category-wise breakdowns. ServiceNow's native tools like Catalog Items, UI Policies, and Flow Designer ensure the solution is both scalable and easy to maintain.

This approach enhances financial transparency, supports better decision-making, and empowers families to achieve financial stability through technology-driven expense management.