Project Design Phase – Problem–Solution Fit Template

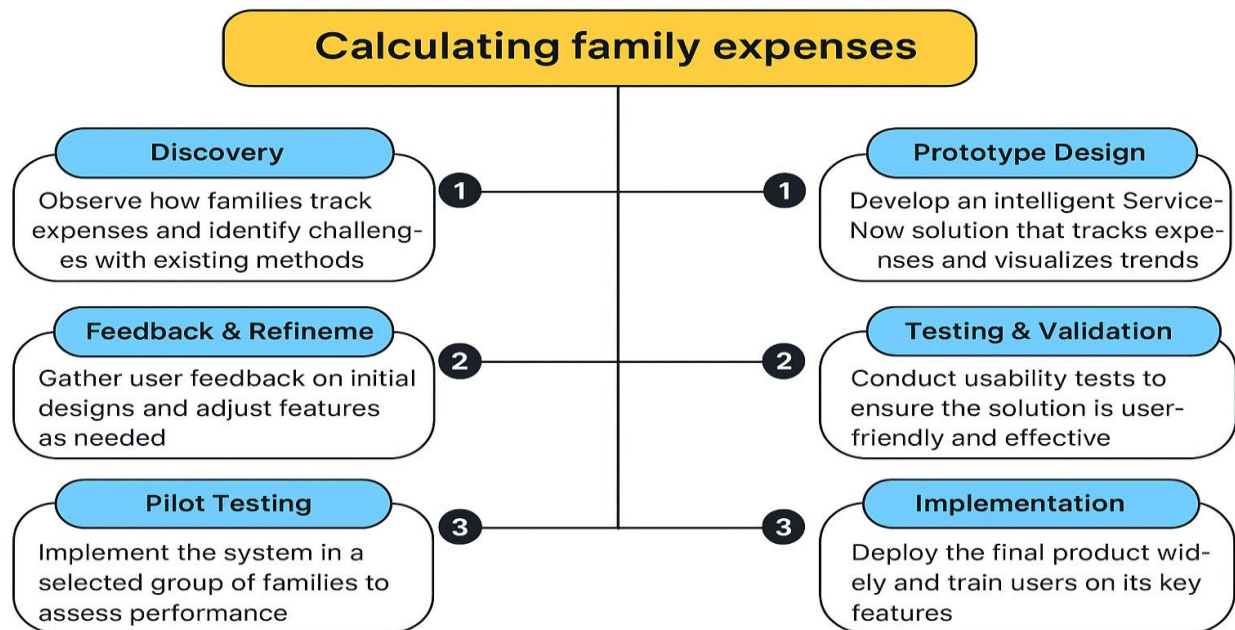| Date	31 October 2025
Team ID	NM2025TMID05269
Project Name	Calculating Family Expenses
Maximum Marks	4 Marks

Problem–Solution Fit Template:

The Problem–Solution Fit defines how effectively the *Calculating Family Expenses using ServiceNow* project addresses real challenges faced by families in tracking and managing their finances. It ensures that the developed system directly solves key pain points such as inconsistent expense tracking, manual calculations, lack of transparency, and difficulty in analyzing spending patterns.

Purpose

- **Simplify Expense Management**
  Replaces manual or fragmented methods with an automated and centralized platform for recording daily, weekly, and monthly expenses.

- **Enhance Financial Awareness**
  Provides visual dashboards and reports to help users easily understand where their money is being spent and identify potential areas for savings.

- **Promote Budget Discipline**
  Enables families to set budgets, track spending in real time, and receive alerts when approaching or exceeding defined limits.

- **Improve Accuracy and Transparency**
  Ensures that all expenses are accurately categorized and stored, reducing human error and confusion caused by manual entry.

- **Encourage Collaboration and Shared Access**
  Allows all family members to contribute to a shared expense record through ServiceNow, supporting teamwork and better financial decision-making.

Template:

The project **"Calculating Family Expenses using ServiceNow"** aims to automate and simplify family expense tracking through the ServiceNow platform. Traditionally, families used notebooks, spreadsheets, or mobile apps to manage their expenses, often resulting in errors, duplication, and limited visibility into overall spending. To address these challenges, this project introduces a ServiceNow-based expense management system that enables users to log and categorize expenses under predefined headings such as groceries, bills, entertainment, and savings.

Automated workflows and reporting features provide visual insights into spending trends, helping families understand monthly or yearly financial patterns. This solution ensures accurate data capture, enhances financial transparency, and empowers families to manage their budgets efficiently. It also supports scalability and customization for households of different sizes and financial needs, promoting informed decision-making and overall financial well-being.