

## Ideation Phase

Date	02/11/2025
Team ID	NM2025TMID06249
Version used	Zurich
Project Name	Calculating Family Expenses Using Service Now
Application Name	Family Expenses Tracker
Maximum Marks	

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## Problem Statement

Families often find it difficult to efficiently track and manage their daily expenses using manual or scattered methods. This leads to data inconsistencies, poor budgeting, and limited financial insights. A centralized and automated system using ServiceNow is needed to streamline expense tracking, improve accuracy, and enhance financial decision-making.

## Objectives and Goals

- To develop an automated system for tracking and managing family expenses using ServiceNow.
- To provide features for expense categorization, budgeting, and reporting.
- To enhance accuracy and reduce manual effort through automation and real-time updates.
- To simplify expense management for families.
- To improve financial awareness and decision-making.
- To create a scalable and user-friendly solution using the ServiceNow platform.

## **Idea Description**

The project aims to develop a centralized system on ServiceNow to track and manage family expenses efficiently. It allows users to record daily expenses, categorize them, and view summaries automatically. Business rules and reporting features provide real-time insights to help families make informed financial decisions.

## **Feasibility Study**

The project is technically feasible since ServiceNow provides all necessary tools for tables, forms, automation, and reporting. It is economically viable as a free Developer Instance can be used with minimal additional costs. Operationally, it is user-friendly and reduces manual effort, and it can be implemented within a reasonable timeframe. Overall, the project is practical and effective for managing family expenses.

## **Stakeholder Identification**

Primary stakeholders: Family members using the system and the project developer/administrator.

Secondary stakeholders: Financial advisors and ServiceNow support team.

All stakeholders are focused on accurate expense tracking, easy usage, and meaningful financial insights.

## **Expected Outcomes**

- **Improved Financial Decision-Making:** Families can make informed budgeting and spending decisions.
- **User-Friendly Interface:** An intuitive platform that is easy for all family members to use.
- **Scalability:** The system can accommodate different family sizes and varying financial complexities.