PROJECT DESIGN PHASE

PROPOSED SOLUTION

Date:	2 NOVEMBER 2025
Team ID:	NM2025TMID00668
Project Name:	Calculating Family Expenses using ServiceNow
Maximum Marks:	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Families struggle to track and manage their daily expenses effectively. Without a centralized system, expense data is scattered, calculations are manual and error-prone, and there is no easy way to analyze spending patterns or generate reports for financial planning.
2.	Idea / Solution description	A ServiceNow-based expense tracking application is developed with custom tables for Family Expenses and Daily Expenses. The system provides user-friendly forms for data entry, automated calculations for expense totals by member and category, data validation rules, and comprehensive reporting capabilities with visual dashboards.
3.	Novelty / Uniqueness	This solution leverages the power of ServiceNow platform for personal finance management, which is typically used in enterprise environments. It brings enterprise-grade features like workflow automation, robust reporting, and data integrity to family expense tracking in a simple and accessible way.
4.	Social Impact / Customer Satisfaction	The solution helps families gain better control over their finances, promotes financial transparency among family members, reduces financial stress, and enables data-driven budget

		decisions. It improves financial literacy and helps families achieve their savings goals.
5.	Business Model (Revenue Model)	While primarily a personal/family tool, this solution demonstrates ServiceNow capabilities for financial tracking. It can potentially be extended as a SaaS offering for small businesses, freelancers, or family offices. Cost savings come from reduced time spent on manual tracking and better budget control.
6.	Scalability of the Solution	The solution is highly scalable. It can be extended to include budget alerts, recurring expense tracking, expense categorization with custom categories, integration with bank APIs for automatic transaction imports, multi-currency support, and mobile app access. It can scale from single families to community groups or small businesses.

Reference: Infographic created using MidJourney.

Solution Description:

To enable families to effectively manage and track their expenses, a comprehensive ServiceNow application is developed with custom tables and automated workflows. The system provides intuitive forms for family members to enter daily expenses, validates data to ensure accuracy, automatically calculates totals by member and category, and generates insightful reports with visual charts. This approach leverages native ServiceNow functionality, making it robust, secure, and easily customizable. The solution enhances financial awareness, promotes responsible spending, ensures data consistency, and helps families make informed budget decisions for better financial health.

Conclusion

The project "Calculating Family Expenses using ServiceNow" addresses a crucial gap in personal financial management for families. By providing a centralized platform to track, categorize, and analyze daily expenses, we significantly improve financial transparency, budget control, and spending awareness. This solution not only simplifies expense tracking but also empowers families with actionable insights for better financial planning. With the successful implementation of automated calculations, validation rules, and comprehensive reporting dashboards in ServiceNow, this project sets a foundation for building smarter personal finance tools that help families achieve their financial goals and maintain healthy spending habits in an increasingly complex economic environment.