Project Design Phase
Proposed Solution

Date	20 Feb 2026
Team ID	LTVIP2026TMIDS24859
Project Name	Calculate Family Expenses Using Service Now
Mentor Name	Dr Shaik Salma Begum
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1	**Problem Statement (Problem to be solved)**	Families often track expenses manually using notebooks or spreadsheets, which leads to errors, lack of real-time visibility, and difficulty in calculating total expenses and managing financial records efficiently.
2	**Idea / Solution description**	Develop a Family Expenses Management System using ServiceNow to automate expense tracking. The system allows users to record daily expenses, automatically calculate totals, maintain expense details, and generate accurate records using tables, relationships, and business rules.
3	**Novelty / Uniqueness**	This solution uses ServiceNow workflow automation, GlideRecord scripting, and real-time data processing to automatically calculate and update family expenses. It provides structured storage, automation, and improved accuracy compared to manual tracking methods.
4	**Social Impact / Customer Satisfaction**	The system helps families manage finances effectively, reduce errors, and improve financial awareness. It increases transparency, simplifies expense tracking, and supports better budgeting and financial planning.
5	**Business Model (Revenue Model)**	This academic project can be extended into a personal finance management application offered as a SaaS platform. Premium features may include reporting dashboards, analytics, budgeting tools, and multi-user access.
6	**Scalability of the Solution**	The solution is scalable and can support multiple users, categories, and expense records. It can be extended to include monthly reports, analytics dashboards, and integration with other financial systems.