

Project Design Phase

Proposed Solution

Date: 01 November 2025

Team ID: NM2025TMID01129

Project Name: Calculating Family Expenses using Service Now

Maximum Marks: 2 Marks

Proposed Solution

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Families often struggle to track and manage their monthly income and expenses effectively. Manual record-keeping through notebooks or spreadsheets leads to calculation errors, data loss, and lack of real-time financial insights. This results in confusion and difficulty maintaining budgets or savings goals.
2.	Idea / Solution Description	The proposed solution is to develop an automated Calculating Family Expenses System using ServiceNow . This system allows users to record income and daily expenses, categorize spending, and automatically calculate total income, total expenses, and remaining balance. Dashboards and reports provide real-time insights, helping users make informed financial decisions.
3.	Novelty / Uniqueness	Unlike traditional manual tracking, this system leverages ServiceNow's automation capabilities to compute and update financial data dynamically. It provides instant calculations, visual dashboards, and simplified record management — all without requiring external tools or coding. The integration of automation and visualization makes the system unique and efficient.

4.	Social Impact / Customer Satisfaction	The solution promotes better financial awareness, planning, and transparency among families. It reduces stress caused by manual expense tracking, encourages savings, and helps users take control of their financial health. By simplifying daily expense management, it enhances satisfaction and promotes smarter money habits.
5.	Business Model (Revenue Model)	The system can be offered as a cloud-based application or integrated module for personal finance platforms. It can follow a freemium model—offering basic tracking for free and advanced analytics, reports, or multi-user family management as premium features. This model ensures scalability and steady revenue generation.
6.	Scalability of the Solution	The system can be expanded to support large families, shared households, or even small business expense tracking. It can integrate with financial APIs, mobile apps, or existing ServiceNow dashboards to handle real-time data input and reporting. The modular design allows easy customization for future financial tools or enterprise use.

Solution Description

To simplify and automate family financial management, the proposed system provides a centralized ServiceNow platform for recording and calculating household income and expenses. Each transaction is categorized (e.g., groceries, utilities, travel, savings), and totals are automatically computed to show the user's current financial status.

Automated workflows update totals in real-time, eliminating manual errors and saving time. The system also generates visual reports and dashboards that summarize income, expenses, and remaining balance, giving families a clear overview of their monthly financial activity.

This project improves financial accuracy, promotes budgeting discipline, and enhances transparency in expense management. Its scalable design allows integration with mobile interfaces or external financial services, making it adaptable for both individual and family use.