

Project Design Phase

Problem – Solution Fit Template

Date	19 February 2026
Team ID	LTVIP2026TMIDS66350
Project Name	Calculating family expenses
Maximum Marks	2 Marks

Problem – Solution Fit :

The problem–solution fit for the Family Expense Management System lies in addressing the difficulty families face in tracking, organizing, and analyzing their daily and monthly expenses. Traditional methods such as handwritten notes, memory-based tracking, or scattered spreadsheets are often inconsistent, error-prone, and time-consuming. This leads to poor financial visibility, overspending, lack of budgeting control, and stress among family members.

The proposed ServiceNow-based expense management system directly solves this problem by providing a centralized, digital platform where family members can record expenses in real time, categorize spending, and automatically generate consolidated reports. The system ensures instant updates of total expenses, structured data storage, automated calculations, and secure access. This improves financial transparency, reduces manual effort, enhances decision-making, and promotes better financial discipline within the family.

Purpose

- To provide real-time recording and tracking of daily family expenses.
- To eliminate dependency on manual notebooks or scattered spreadsheets.
- To reduce financial confusion caused by incomplete or unorganized expense records.
- To automatically calculate daily, weekly, and monthly totals.
- To improve budget control and prevent overspending.
- To reduce stress related to financial mismanagement.
- To enable easy generation of reports and insights for better financial planning.
- To enhance transparency by linking expenses to specific family members.
- To promote financial awareness and responsibility within the family.

Template:

