

Project Design Phase
Proposed Solution Template

Date	19-02-2026
Team ID	LTVIP2026TMIDS66350
Project Name	Calculating family expenses
Maximum Marks	2 Marks

Proposed Solution :

Project team shall fill the following information in the proposed solution template.

S.No.	Parameter	Description
1	Problem Statement (Problem to be solved)	Traditional methods of tracking family expenses using notebooks or scattered spreadsheets are inefficient, error-prone, and difficult to maintain. This leads to poor financial visibility, forgotten entries, inaccurate calculations, and overspending. Families struggle to get a clear picture of their overall financial situation.
2	Idea / Solution Description	Implementation of a centralized digital expense management system using the ServiceNow platform. The system allows family members to record expenses in real time, categorize spending, automatically calculate totals, and generate reports through a user-friendly interface.
3	Novelty / Uniqueness	Integration of automated aggregation using ServiceNow Business Rules to combine individual daily expenses into consolidated family records. Provides real-time dashboards, member-wise tracking, and automated reporting without manual calculations.
4	Social Impact / Customer Satisfaction	Improves financial awareness and discipline within families. Reduces stress caused by financial uncertainty and promotes responsible spending habits. Helps parents teach children about money management and budgeting.
5	Business Model (Revenue Model)	Can be offered as a SaaS (Software as a Service) solution for households, financial planners, or small communities. Premium features may include advanced analytics, budgeting tools, and integration with banking systems.
6	Scalability of the Solution	Highly scalable due to ServiceNow's cloud-based infrastructure. The system can support increasing users, expense records, and additional features such as mobile access, financial forecasting, or integration with external financial applications.