IDEATION PHASE

Date	01/11/2025
Team ID	NM2025TMID04001
Project Name	**Calculating Family Expenses using Service Now**

Project Objectives

The project "Calculating Family Expense Using ServiceNow" helps manage and track household expenses easily. It allows users to record daily spending, categorize expenses, and view total amounts automatically. The system provides reports and dashboards for better financial planning and helps families maintain their budget efficiently

Problem Statement

Families often track expenses manually or across multiple tools.
This leads to:

- Difficulty in tracking spending patterns
- Lack of visibility into monthly/annual budgets
- Time-consuming updates and reconciliation

Target Users

- Families or individuals who want to manage their monthly budgets.
- Working professionals who wish to monitor daily expenses.
- Students or homemakers who need an easy-to-use financial tracker.

Tools & Platform

- Platform : ServiceNow
- Modules Used:
    - Custom Tables & Forms
    - Number Field
    - Business Rules
    - Access Control Rules

Idea Evaluation and Selection

The idea of "Calculating Daily and Family Expenses Using ServiceNow" was evaluated based on its feasibility, usefulness, and real-life application. Many families struggle to manage their daily expenses such as food, rent, electricity, travel, and other household needs. Recording these expenses manually can be time-consuming and often leads to calculation mistakes. This project aims to automate the process by using ServiceNow, which allows users to record, track, and calculate their daily and monthly expenses easily. The platform provides tools like forms, tables, and workflows that make expense management faster, more accurate, and easier to analyze.

The project work includes designing a custom application in ServiceNow to store expense data, calculate totals automatically, and generate reports for better financial planning. Users can view both daily and overall family expenses in a clear and organized way. After evaluating various ideas, this one was selected because it is simple to implement, highly useful in day-to-day life, and helps families maintain better control over their budgets. The project combines practical problem-solving with technical learning, making it an effective and meaningful use of the ServiceNow platform.

Outcome of Ideation Phase

The ideation phase helped finalize the idea of creating a ServiceNow-based application to manage daily and family expenses. It confirmed that the project is feasible, useful, and simple to implement. This phase provided a clear plan for developing an automated system to record, calculate, and analyze expenses efficiently.