

Project Design Phase Problem – Solution Fit Template

Date	02 Nov 2025
Team ID	NM2025TMID01191
Project Name	Calculating Family Expenses using ServiceNow
Maximum Marks	2 Marks

Problem Statement:

Managing family expenses manually through notebooks, spreadsheets, or memory often leads to missing records, inaccurate totals, and lack of visibility on where money is spent. Families struggle to monitor daily expenditures, compare spending patterns, or plan savings efficiently. This results in poor budgeting, overspending, and financial stress — especially when multiple members contribute to shared expenses.

Proposed Solution:

The Family Expenses Tracker project offers an intelligent, centralized digital platform to record, aggregate, and analyze daily expenses from all family members.

By integrating features like daily expense logging (D1), automatic data aggregation (D2), and simple report generation, it ensures financial transparency, accuracy, and easy tracking of total family spending.

This solution eliminates manual errors, simplifies expense management, and provides visual insights to help families make informed financial decisions.

Purpose:

- ☐ Solve the problem of scattered and inaccurate expense tracking by building an automated, easy-to-use tool.
- ☐ Help families understand their spending behavior and manage budgets better.
- ☐ Encourage transparent expense sharing and accountability among all members.
- ☐ Provide real-time visibility into daily and monthly spending trends.
- ☐ Support future scalability for goal-based savings or financial planning modules.

Expected Impact:

- Reduced time spent on manual calculations and data entry.
- Improved accuracy and trust in expense reports.
- Better communication among family members regarding financial planning.
- A step toward building financially aware and organized households.

Template:

