Project Design Phase

Proposed Solution

Date	
Team ID	NM2025TMID05673
Project Name	Calculating Family Expenses using Service Now
Maximum Marks	2 Marks

Proposed Solution Template:

Section	Details / Example for Your Topic
Project Title	Calculating Family Expenses using ServiceNow
Objective	To automate and simplify the process of tracking, managing, and analyzing family expenses through ServiceNow.
Problem Summary	Families face challenges in manually calculating expenses, tracking spending by category, and generating monthly reports. This leads to confusion and lack of financial control.
Proposed Solution Overview	Develop a ServiceNow-based application that records, categorizes, and calculates expenses automatically. The system will also generate reports and provide budget alerts.
Key Features	- Expense Entry Form (daily/monthly) - Category-based tracking (food, utilities, etc.) - Automated total calculation - Budget limit alerts - Dashboard with visual charts - Shared access for family members
Technology Used	ServiceNow Platform, Business Rules, Workflows, UI Policies, Reports, and Dashboards.
Implementation Steps	1. Requirement Gathering 2. Workflow Design 3. Module Development 4. Testing & Validation 5. Monitoring & Feedback
Expected Outcome	An efficient system that helps families control spending, improve budgeting, and view expenses in real time.
Benefits	- Saves time through automation - Ensures accurate tracking - Promotes transparency among family members - Supports better financial decisions

Conclusion:

In conclusion, the "Calculating Family Expenses using ServiceNow" project provides an efficient and automated way to manage and monitor household spending. By using the ServiceNow platform, families can record daily expenses, categorize them, and generate detailed reports without relying on manual calculations. This system not only saves time but also ensures accuracy and transparency among all family members.

The integration of features like dashboards, automated calculations, and spending alerts helps users stay aware of their financial habits and control their budgets effectively. Overall, this project promotes smarter financial management, encourages savings, and enhances collaboration within the family through technology-driven expense tracking.

Solution Description:

The "Calculating Family Expenses using ServiceNow" solution automates the process of tracking, managing, and analyzing household expenses. Instead of manually entering and calculating costs, the system allows users to record daily or monthly expenses through ServiceNow's intuitive interface.

Each expense is categorized (e.g., groceries, bills, transportation, education), and the platform automatically calculates total spending, compares it with the set budget, and generates visual reports. The workflow includes features such as expense approval, notification alerts, and dashboards for better financial visibility.

By centralizing data in ServiceNow, families can easily monitor patterns, identify unnecessary expenses, and make informed decisions to improve budgeting and financial planning. This solution ensures accuracy, convenience, and efficiency in managing family finances.