

# Ideation Phase

## Define The Problem Statements

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**Team ID:** NM2025TMID07649

**Project Name:** Calculating the Family Expenses in ServiceNow

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### 1. Introduction

Managing family expenses is an essential aspect of financial stability and planning. However, in most households, expense tracking is still done manually through notebooks, spreadsheets, or mobile notes, which often leads to confusion, data loss, and inaccuracy. With multiple income sources, payment modes, and categories of spending (such as groceries, utilities, education, and leisure), it becomes increasingly difficult to maintain an accurate financial overview. The absence of a structured and automated system results in poor budgeting decisions and limited financial awareness.

In today's digital era, automation tools and cloud-based platforms provide an excellent opportunity to simplify this process. **ServiceNow**, a powerful workflow automation platform, can be customized to serve as a centralized system for recording, calculating, and analyzing family expenses effectively.

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### 2. Problem Definition

The primary issue faced by families is the **lack of an organized and automated platform** to monitor and manage expenses. Manual tracking methods are prone to data entry errors, duplication, and incomplete records. Additionally, analyzing spending patterns over time requires repetitive calculations and manual charting, which are neither efficient nor scalable.

Without automation, it becomes difficult to set spending limits, compare month-wise expenses, or identify unnecessary expenditures. Families often realize their financial imbalances too late, which affects savings, budgeting, and long-term goals.

Therefore, there is a need for a **user-friendly and automated system** that can streamline data entry, perform real-time expense calculations, and generate insightful reports with minimal human effort.

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### **3. Proposed Solution**

To address this issue, the project proposes to develop a **Family Expense Management System** using **ServiceNow**. This system will include functionalities to:

- Record and categorize daily, weekly, and monthly expenses.
- Automatically calculate total expenditures and generate summaries.
- Visualize expenses through reports and dashboards.
- Send alerts for overspending or exceeding budgets.
- Ensure data consistency and security through validation rules.

By using ServiceNow's **custom tables, workflows, and automation rules**, the system will streamline the entire process — from data entry to financial analysis.

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### **4. Expected Outcome**

The final solution will enable families to maintain accurate and up-to-date financial records, gain insights into their spending habits, and make better budgeting decisions. The **ServiceNow-based system** will reduce manual effort, eliminate errors, and improve overall financial transparency. Ultimately, this project aims to transform traditional household budgeting into an efficient, automated, and data-driven process.