Project Design Phase
Proposed Solution

Date	28 June 2025
Team ID	LTVIP2025TMID29793
Project Name	Calculating Family Expenses using Service Now
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Families face challenges in tracking, categorizing, and linking daily expenses to overall household budgets. Manual tracking methods lead to disorganization, missed records, and difficulty in staying within budget.
2.	Idea / Solution description	Develop a centralized expense calculation and tracking system using ServiceNow. The solution includes custom tables (Family Expenses and Daily Expenses), related lists, auto-numbering, form customization, business rules, and budget monitoring to help families manage their finances efficiently.
3.	Novelty / Uniqueness	The solution adapts an enterprise IT service platform (ServiceNow) to solve a real-world household financial management problem. It combines automation, relationship management, and reporting in a domain where such tools are typically unavailable at this level of structure.
4.	Social Impact / Customer Satisfaction	The solution promotes financial literacy, discipline, and transparency within families. It reduces stress associated with managing household finances and supports informed decision-making, leading to higher satisfaction and peace of mind.
5.	Business Model (Revenue Model)	While the current project is educational, a future business model could offer this as a SaaS product on top of ServiceNow or as a custom app for households and small communities, with subscription or one-time license fees.
6.	Scalability of the Solution	The system is designed to scale easily across multiple families, households, or communities. It can accommodate additional tables, relationships, categories, and reporting capabilities without major redesigns.