**Project Design Phase**

**Proposed Solution**

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

**Proposed Solution:**

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| **S.No.** | **Parameter** | **Description** |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |