**Project Design Phase**

**Proposed Solution**

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| Date | 15 June 2025 |
| Team ID | LTVIP2025TMID28656 |
| Project Name | Calculating Family Expenses Using Service Now |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

Project team shall fill the following information in the proposed solution template.

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| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | Many families struggle to track, categorize, and manage daily expenses efficiently, leading to poor budgeting and lack of financial visibility. |
|  | Idea / Solution description | A cloud-based Family Expense Tracker built using ServiceNow that enables users to enter daily expenses, auto-calculate totals, generate reports, and manage budgets. |
|  | Novelty / Uniqueness | Unlike basic spreadsheets or mobile apps, this solution uses workflow automation, business rules, and real-time dashboards within an enterprise-grade platform. |
|  | Social Impact / Customer Satisfaction | Helps families build better financial habits, improves transparency among members, and empowers users to make informed decisions based on data insights. |
|  | Business Model (Revenue Model) | Can be offered as a freemium tool, with basic tracking free for all users, and advanced analytics/reporting offered under a subscription or SaaS pricing model. |
|  | Scalability of the Solution | Built on ServiceNow’s scalable architecture, the solution can handle multiple families, integrate with banking APIs, and expand into a full personal finance suite. |