

Team Information

Project Title: Calculating Family Expenses Using ServiceNow

Team ID: LTVIP2026TMIDS41463

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Problem Statement - Calculating Family Expenses Using ServiceNow

In many households, managing and tracking monthly expenses can become a complex and disorganized task, especially when done manually or across multiple platforms. Families often struggle with maintaining accurate records of income, expenses, savings, and budgets, leading to financial inefficiencies and a lack of clarity in spending habits.

This project aims to solve the problem by leveraging ServiceNow, a robust workflow automation platform, to design and implement a centralized, user-friendly system for calculating, tracking, and analyzing family expenses. The goal is to automate data entry, ensure accurate expense calculations, and provide real-time reports and dashboards that help families make informed financial decisions.

Aspect	Details
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Project Name	Calculating Family Expenses Using ServiceNow
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Problem Area	Manual and unorganized tracking of family income and expenses
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Key Challenges	<ul style="list-style-type: none">- Lack of centralized tracking- Errors in manual calculations- No real-time reports
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Impact of Problem	<ul style="list-style-type: none">- Poor budgeting- Financial mismanagement- Difficulty in decision-making
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Need for Solution

A digital, automated system to manage and calculate family expenses efficiently

Proposed Solution

Develop a ServiceNow-based application to enter, calculate, and report family expenses