

ESTIMATION OF BUSINESS EXPENSES

INTRODUCTION:

Business estimation May be efined as the process of forecaasting the expenses that must be incurred to manufature a product.

These expeses tack into consideration all expenditures involed in design and manufacturing with all the related service facilities such as pattern making, tool making as well as portion of the general administrative and selling business. Business estimates are the joint product of the engineer and the costaccountant.

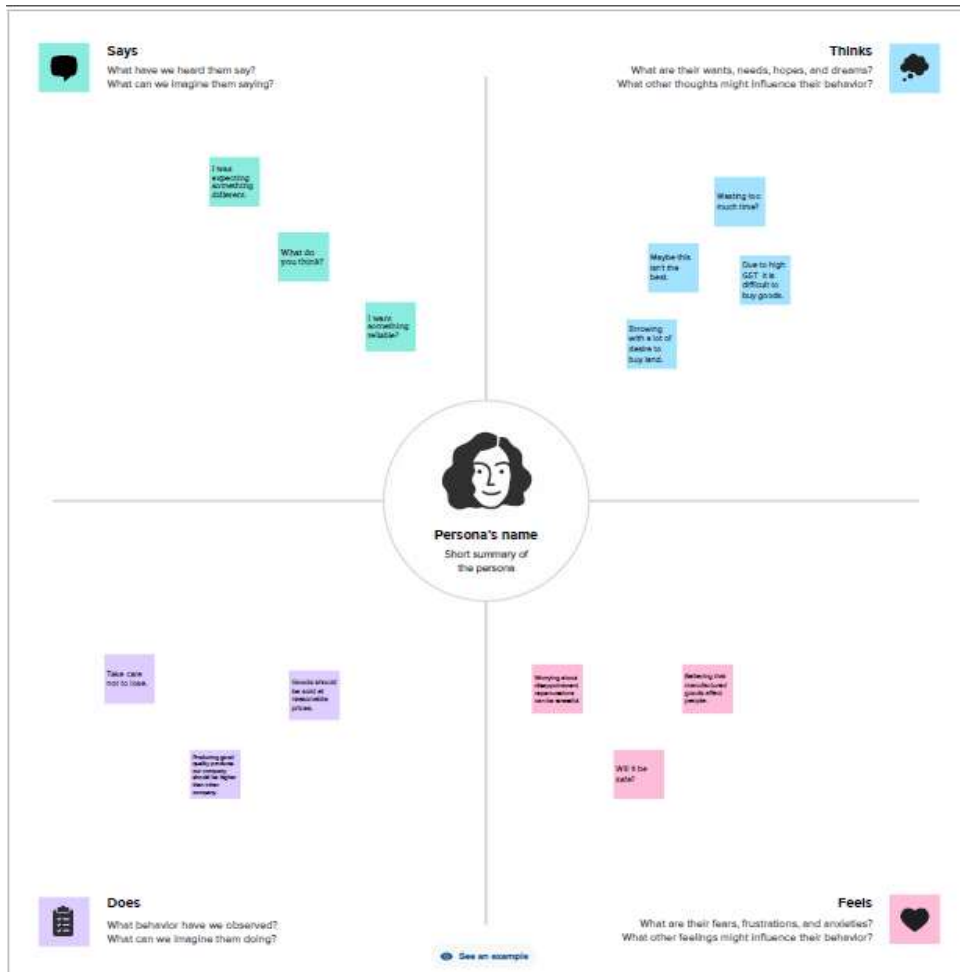
Estimating is the cal ulation of the business which are which are expexted to be incurred in manufacturing a component in advance before the component is actually manufactured.

Costing may be defined as a system of accounts which systematically and accurately records every expenditure in order to determine the business of a product after knowing the different expenses incurred in various department.

PROBLEM DEFINITION & DESIGN THINKING

PROBLEM DEFINITION :

EMPATHY MAP:-



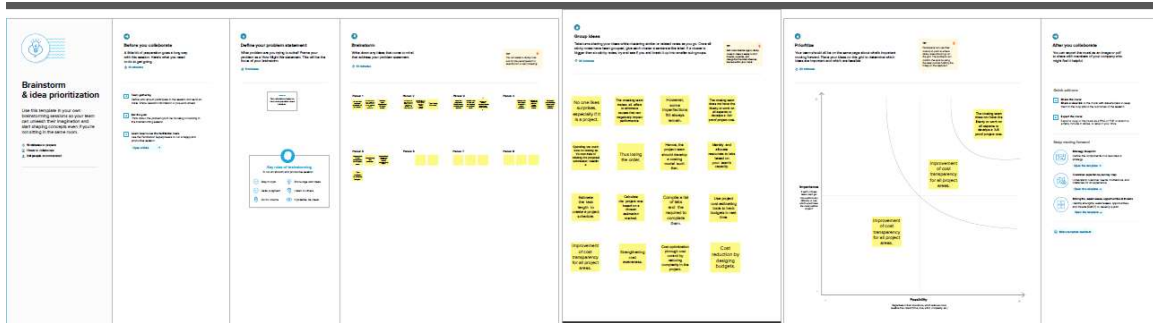
1. Low initial estimates.
2. Unexoected technical difficulties.
3. Lack of project scope definition.
4. Specification changes.
5. External factors.

DESIGN THINKING :

Successful business are making billions by recognizing the value of intergrating "design thinking" into their process.

Great design is simple, beautiful, and easy to use. It creates a sense of purpose and place. It responds to user needs, and it just works. Aside from these charateristics, how can we know whether a design is "good"? Moreover, how can a business know whether the investment of time and money into a design was worth it? The proof in the number. Business have sloely come around to recognize that design can be used as a differentiator to respon to changing trends and consumer behaviors.

BRAINSTORMING MAP:-



RESULT

Of the 52 business surveyed in the BR+E project, many had positive messages to share about their attitude toward business in Brockton. They identified the location, cost of business, customer loyalty, quality of life, small town setting, attractive community and downtown as some of the top advantages to running a business in Brockton.

The BR+E project also identified a number of key areas where we can focus our economic development efforts. The availability of qualified workers, recruitment and employers, trades and related industries, and health care organizations in Brockton.

ADVANTAGES & DISADVANTAGES

ADVANTAGE :

ATTRACTING NEW CUSTOMERS in new markets or with new products and services. A large and diverse customer base also helps insulate your business against over-reliance on a single client.

CREATING ECONOMIES OF SCALE. One of the benefits of expanding a business is spreading the risk of doing business and reducing the negative impact of one product or one poor decision on your business. Operating in multiple markets or product areas also allows you to spread the cost of doing business across more markets or customers and lowers the cost of doing business on a per-customer basis.

DISADVANTAGES:

LOSS OF CONTROL. Larger business mean delegating more management duties or dividing workloads between different locations. This potentially can lead to compromised quality and lower staff morale, resulting in higher staff turnover, which in turn can damage your customer relationships.

INSUFFICIENT PLANNING is another issue to be mindful of and can also hurt your operations. For example : Your business is taking online orders via your website, but you haven't set up a secure customer database or created a customer consent form for third-party emails. This puts you at risk of being accused of mishandling data and paying hefty fines under GDPR.

CONCLUSION

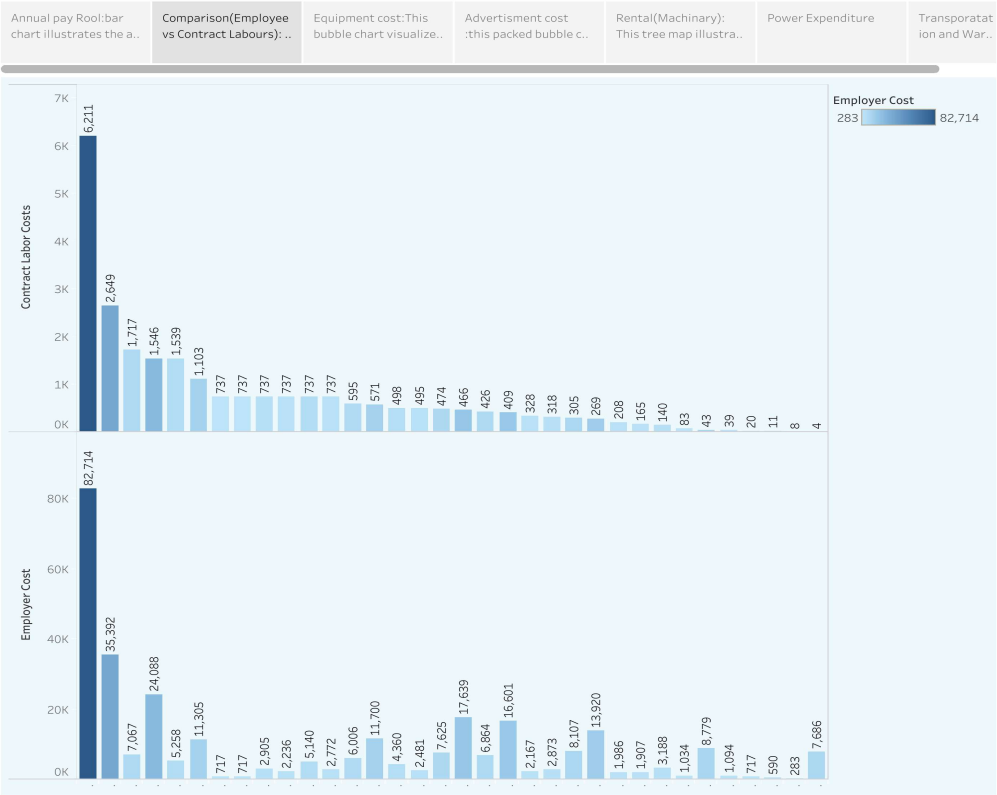
Accounting information is summarized in the financial statements, which supply an overview of the financial activities of business during a period, such as flow of cash, income, and expenses during the year, as well as information about its financial position on a specific date. For example, the amount of cash and inventory at the end of the year. Furthermore, financial statements help owners in evaluating the performance and position of their business which can guide their investment decisions. Therefore, accounting can show whether they should invest more in the business, diversify, or dispose of their investment. Accounting also helps organizations to plan their finances by developing budgets and forecasts. Variance analysis provides a mechanism for the monitoring of expenses incurred by organizations by comparison with the budgeted expenditure. This process helps organizations in planning their finances ahead and controlling any deviations from the budget. Lastly, accounting is a trustworthy process for

recording, organizing and analysing financial information which helps in the effective management of the business.

FUTURE SCOPE

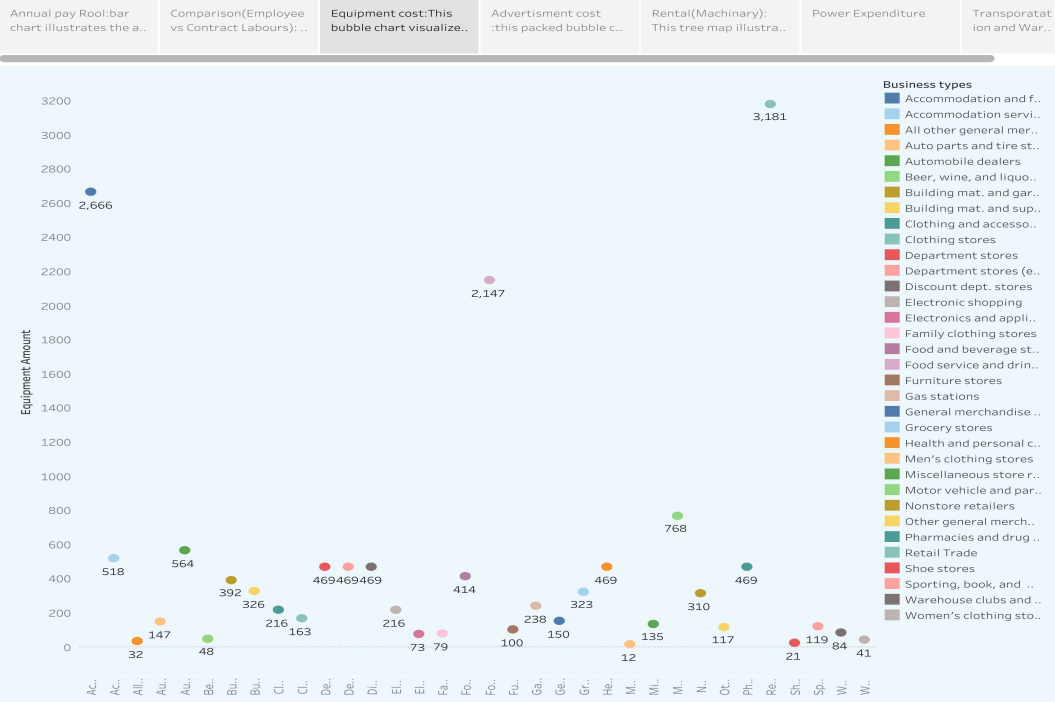
SHEET1 :

Story 1



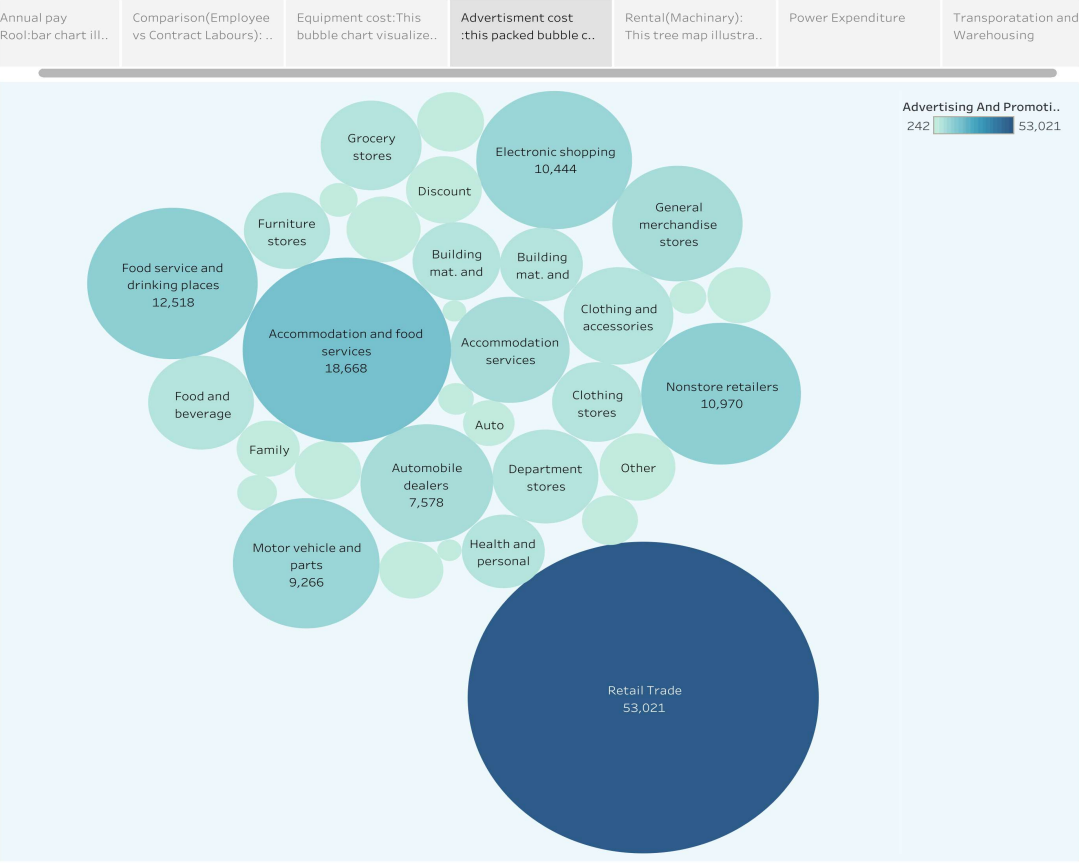
SHEET2 :

Story 1



SHEET 3 :

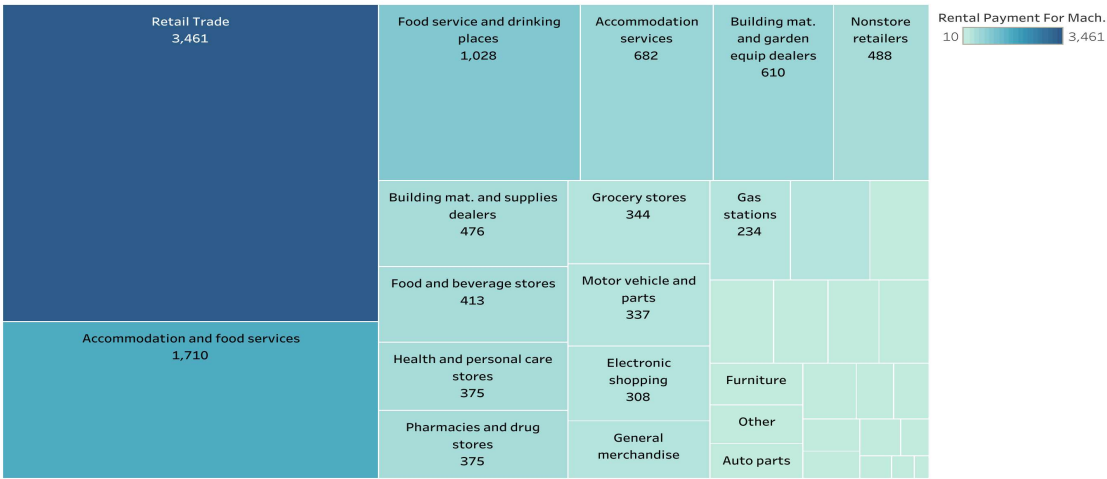
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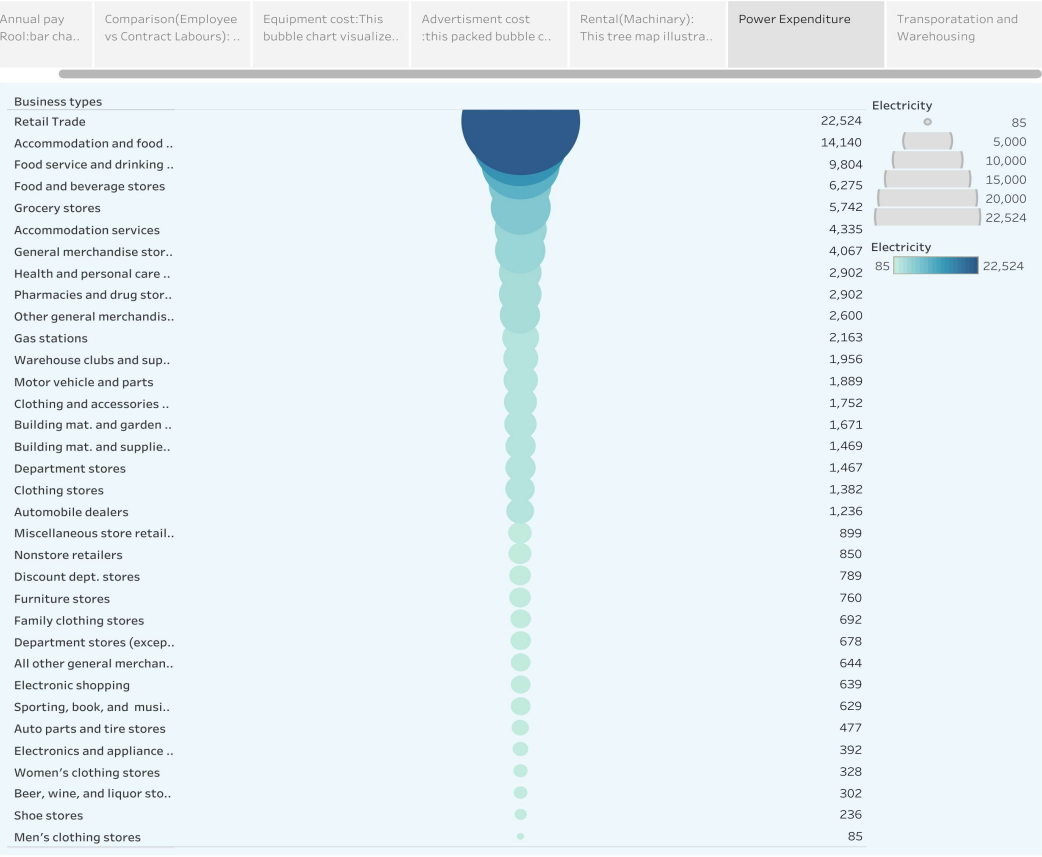
Story 1

Annual pay Root:bar cha...	Comparison(Employee vs Contract Labours): ..	Equipment cost:This bubble chart visualize..	Advertisment cost :this packed bubble c...	Rental(Machinery): This tree map illustra..	Power Expenditure	Transporatation and Warehousing
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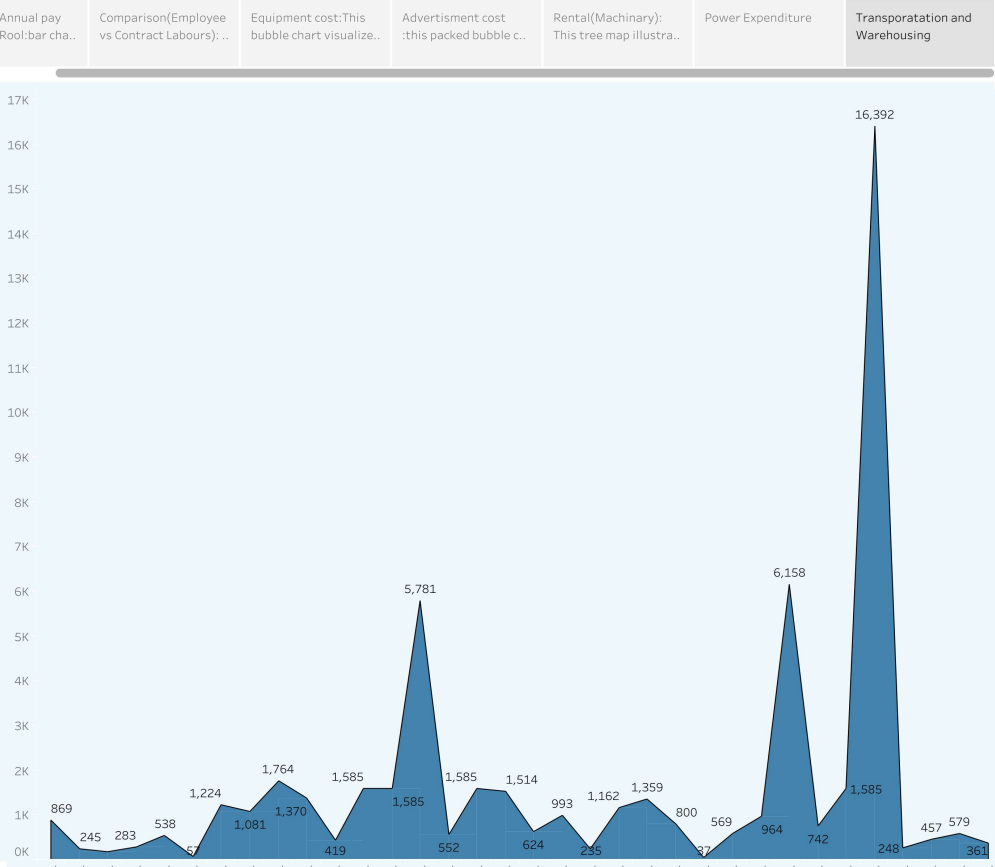
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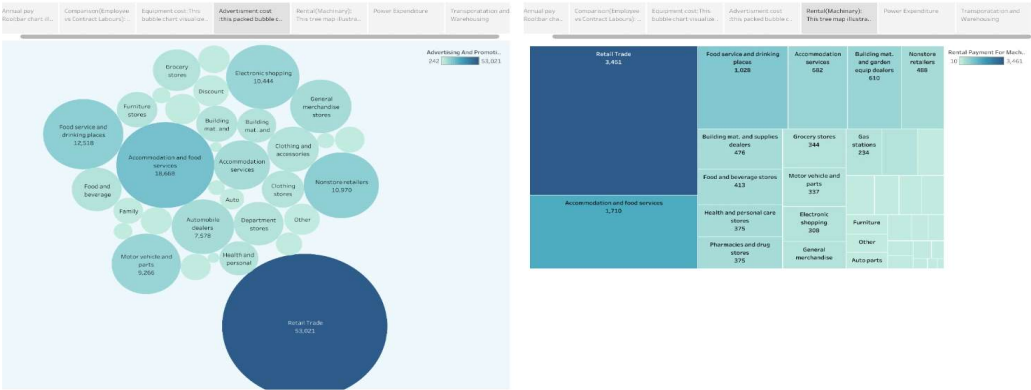
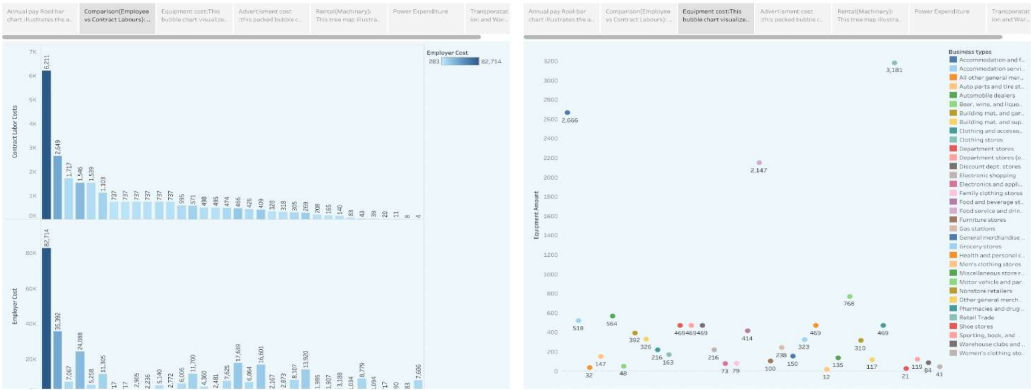


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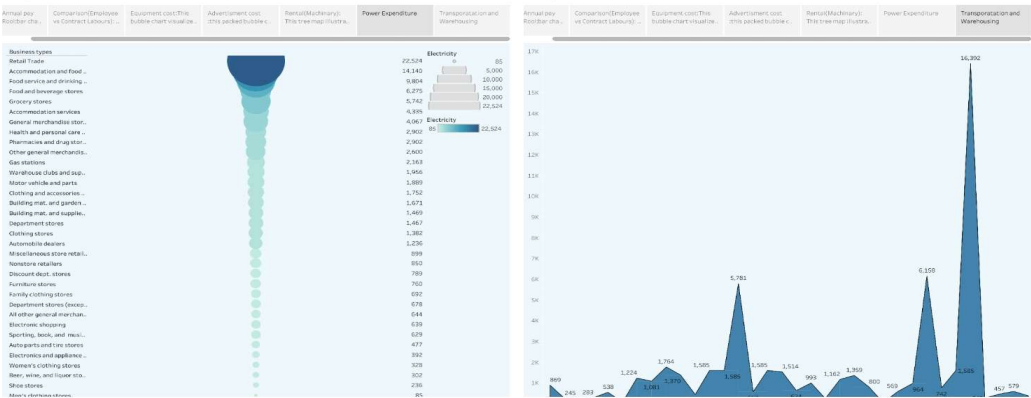
Story 1



DASHBOARD

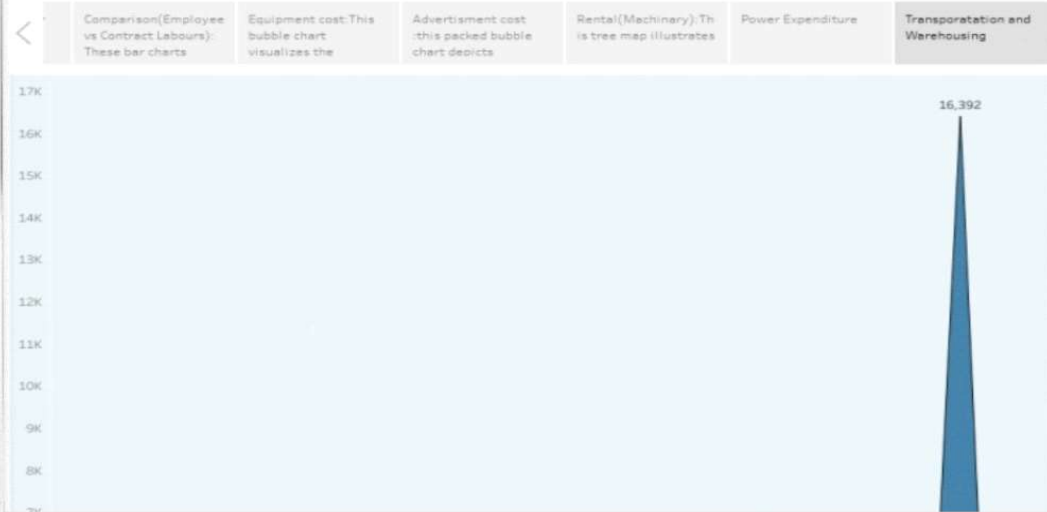


story 1



STORY

Story 1



dashboard 3

Abitha J