

REPORTS ON ESTIMATION OF BUSINESS EXPENSES



1. INTRODUCTION:

For a business to run smoothly, it is important to understand the concept of cost estimation. Cost estimation is a method that helps approximate the cost of manufacturing or producing a good, considering the costs of capital, labor, transportation charges, marketing and sales costs, and the substantial profit. Estimating business expenses is an important step in determining how much money you need to start and keep your business running without encounter cash flow problems.

1.1 OVERVIEW:

This involves estimating all the expenses required to start and operate the business, such as equipment, rent, inventory, and marketing. By calculating these costs upfront, business owners can better plan their budget and avoid unexpected expenses. Any company will have business expenses. Meticulously tracking them ensures you know where your funds are going, and it helps you reduce your tax liability. It's also crucial to understand what business expenses are and what you deduct so you're not paying more taxes than necessary.

1.2 PURPOSE:

Estimates are documents that provide approximate costs for a project. Small businesses create them for a project. Small businesses create them for potential clients so both parties are clear on the ins and outs of a project before it starts. The cost estimation provides the project managers and other people involved with complete visibility into the costs, resources requirements, and other managements.

2. PROBLEMS DEFINITE & DESIGN THINKING

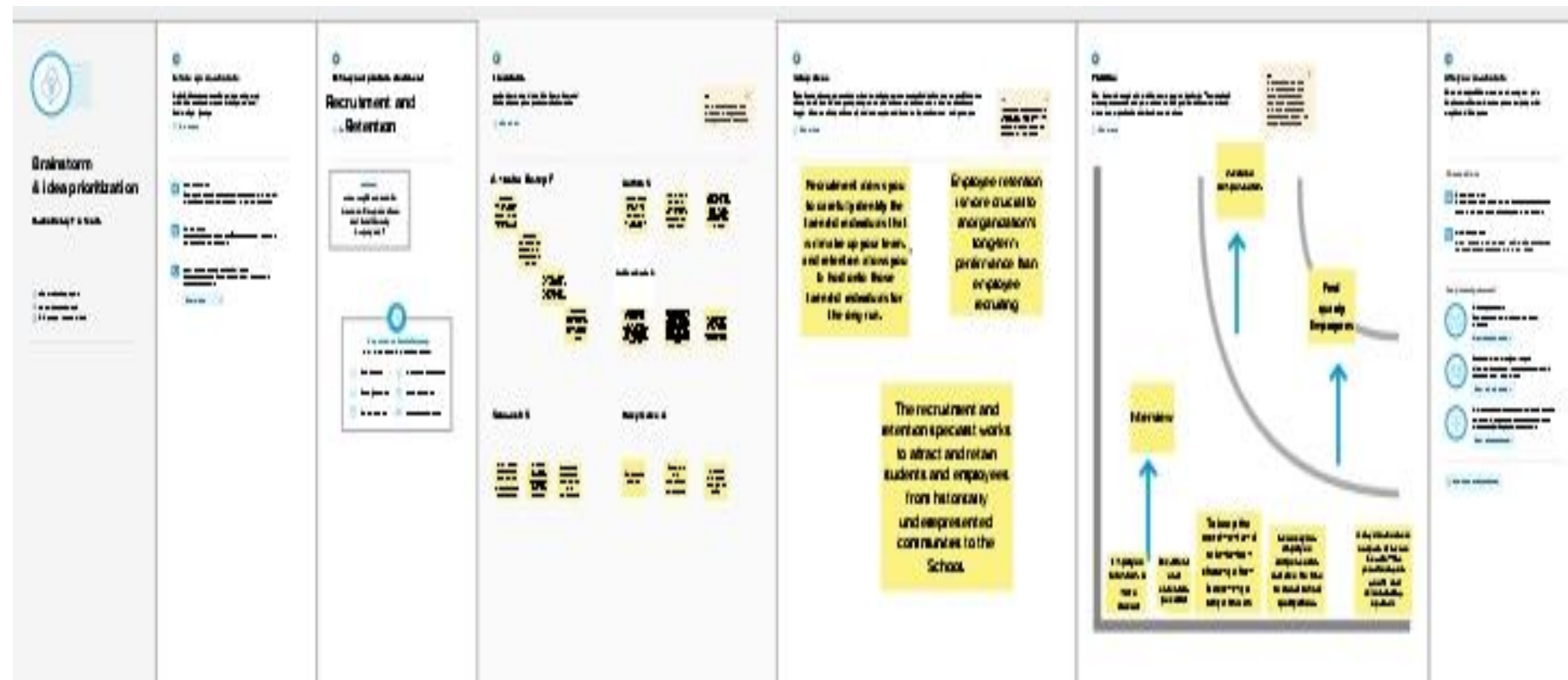
In this problem definition and design thinking we will see the ideation and thought of this topic through empathy and brainstorming map.

1. Empathy map:



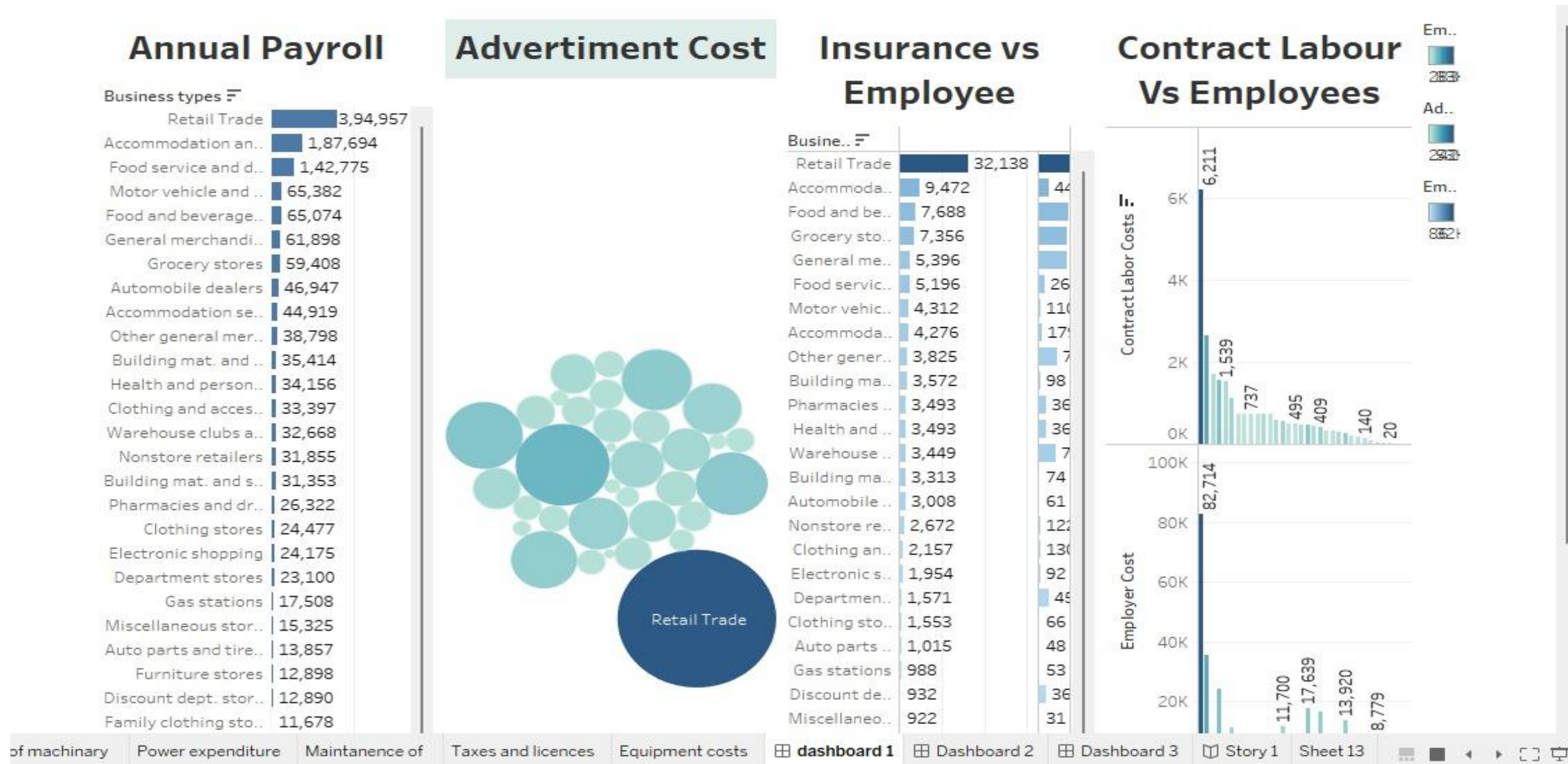
In this empathy map we saw definition of business expenses and methods of business expenses.

2.Brainstorming map :

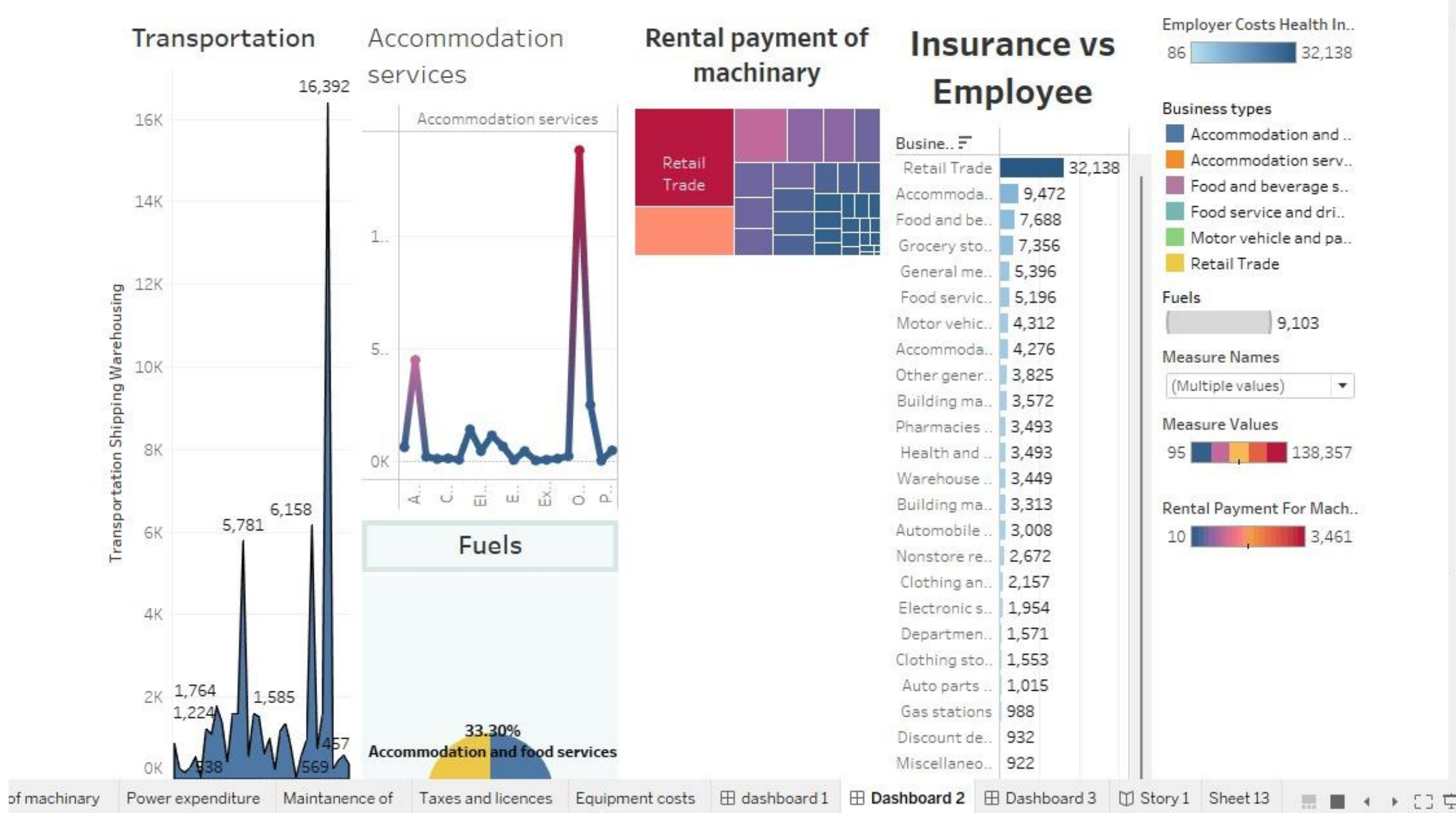


In this brainstorming ideation we saw the retention and recruitment.

3.Result:

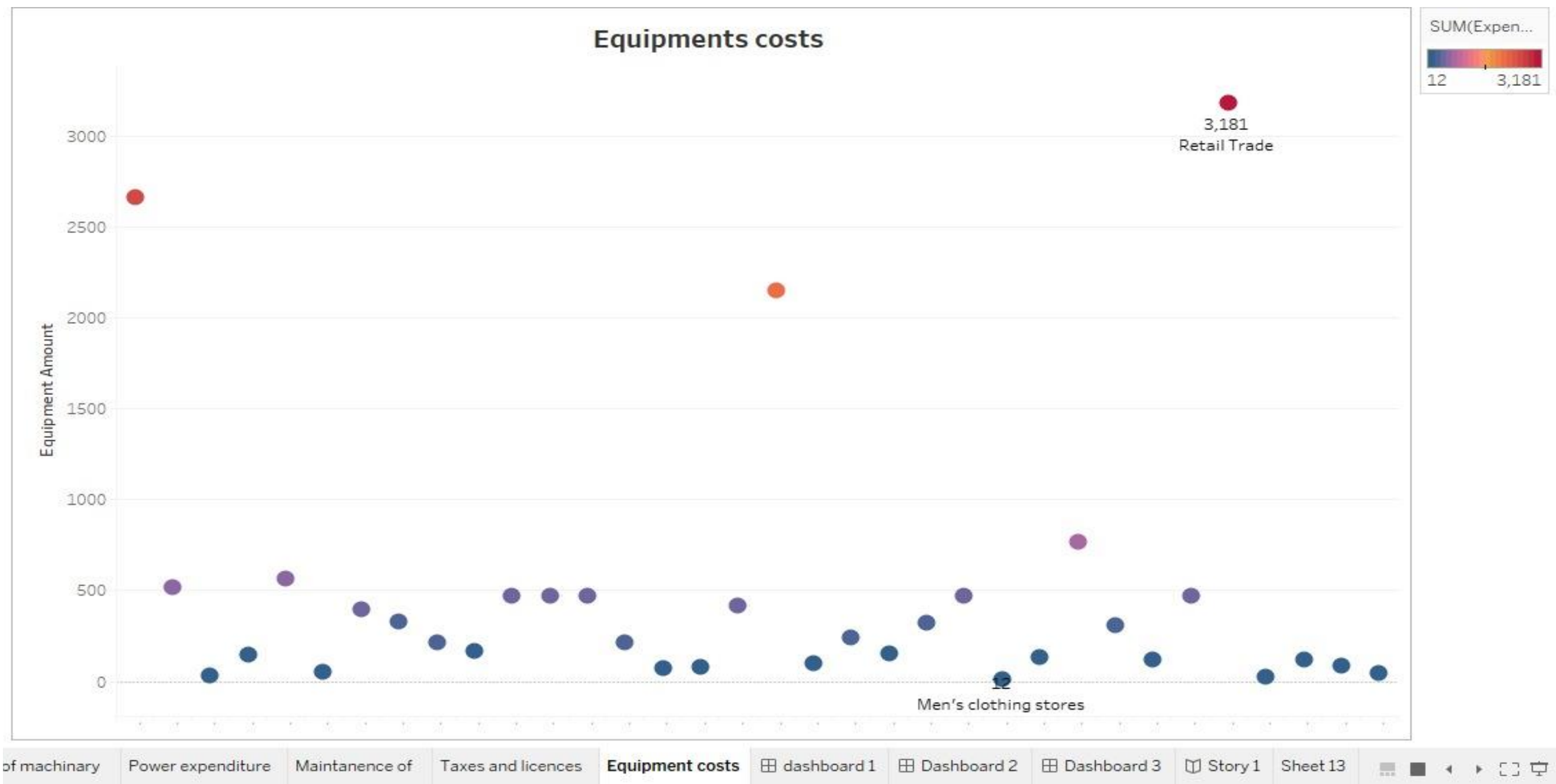


In this dashboard we saw the comprehensive analysis and comparsion of 4 types of cost that is annual payroll , advertisement , insurance vs employees ,contract labour vs employees.



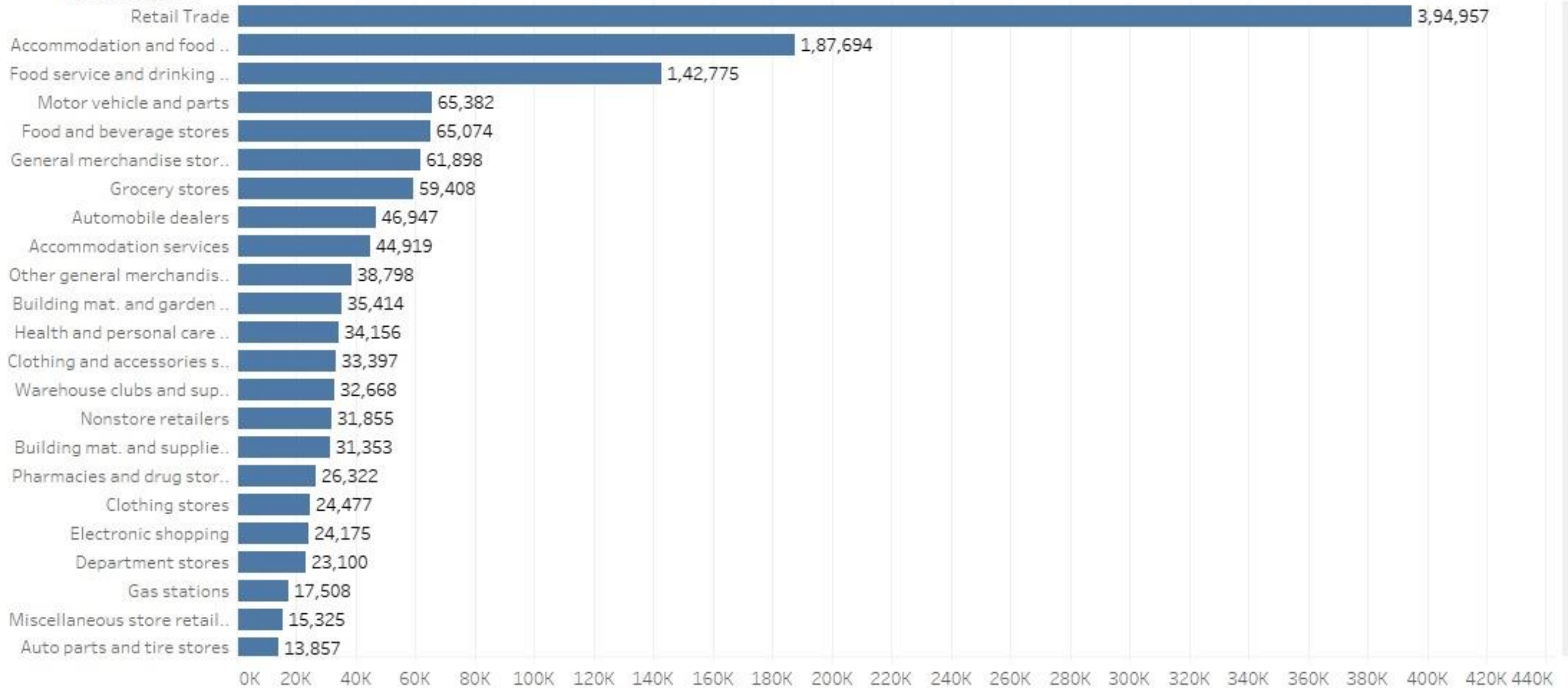
In this dashboard we saw the comprehensive analysis and comparison of 4 types of cost that is transportation ,accommodation ,rental payment of machinery , insurance vs employee in the form of area chart , mekko chart and bar chart.

4.Story:



Annual Payroll

Business types



Annual Payroll

Annual payroll | Advertisement cost | Contract Labour Vs Employees | Employee(Insurance Vs Pension) | Fuels | Transportation | Accommodation services | Rental paym

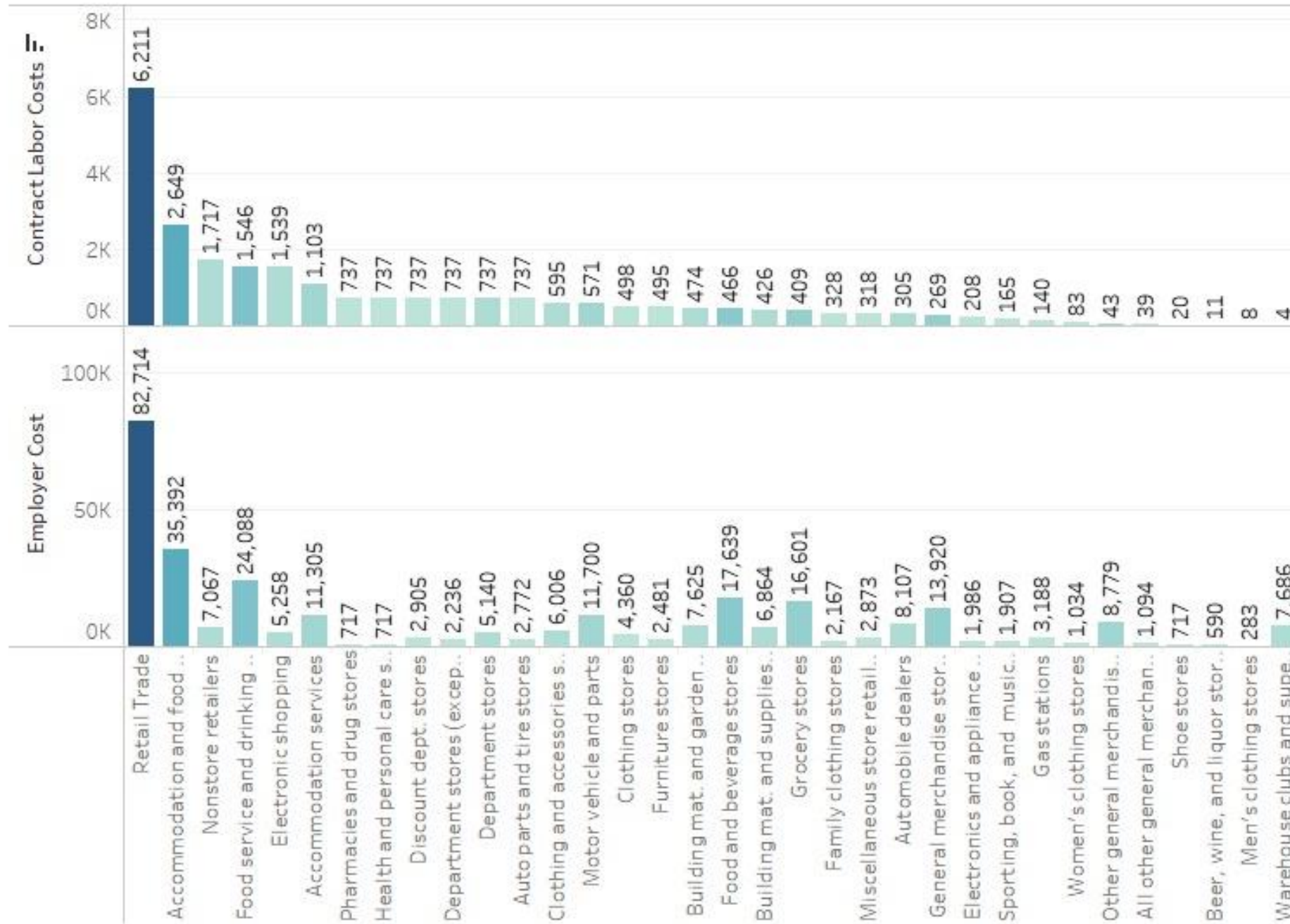
Advertisment Cost

SUM(Advertising And P...

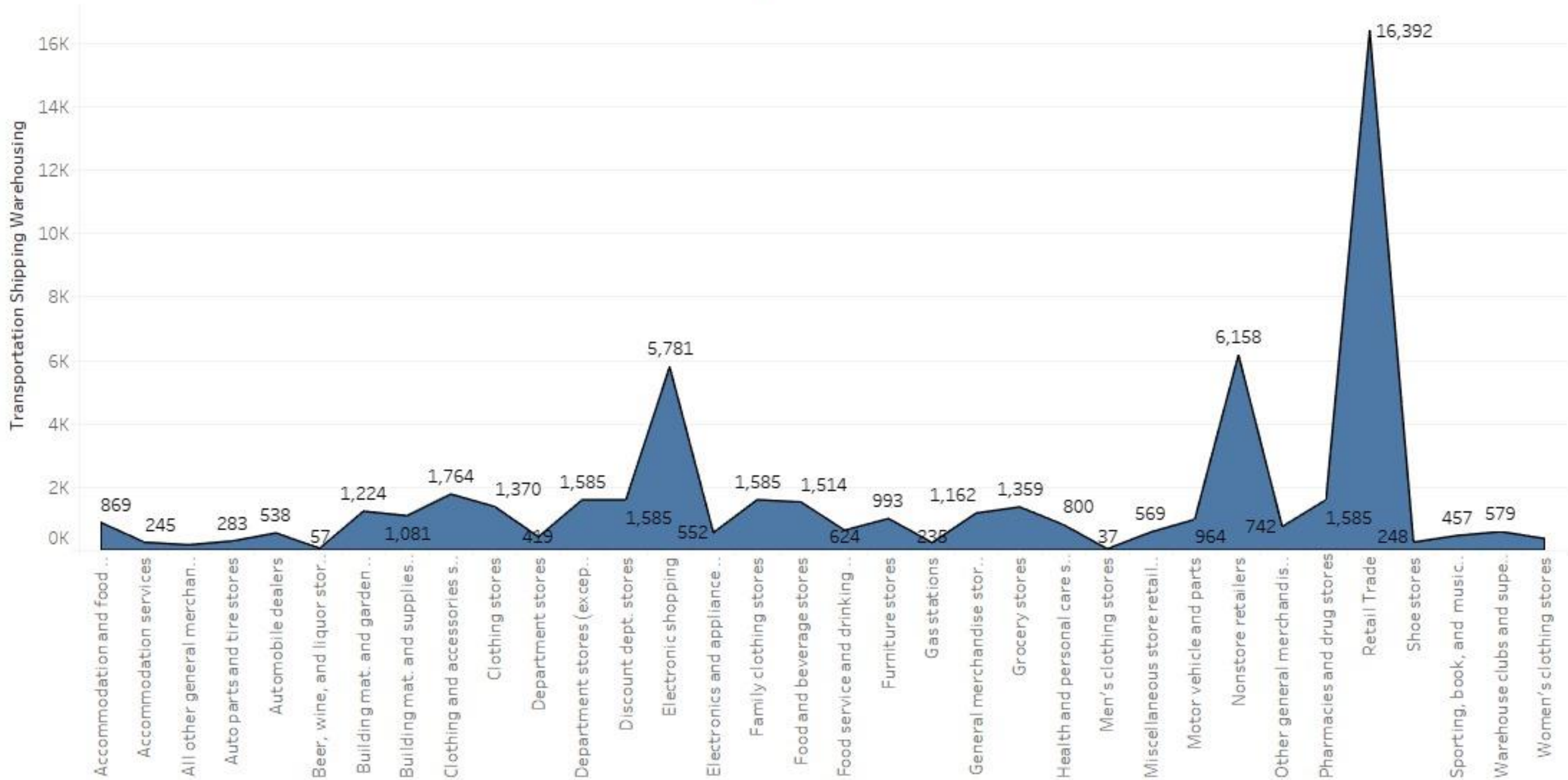


Contract Labour Vs Employees

SUM(Employer Cost)

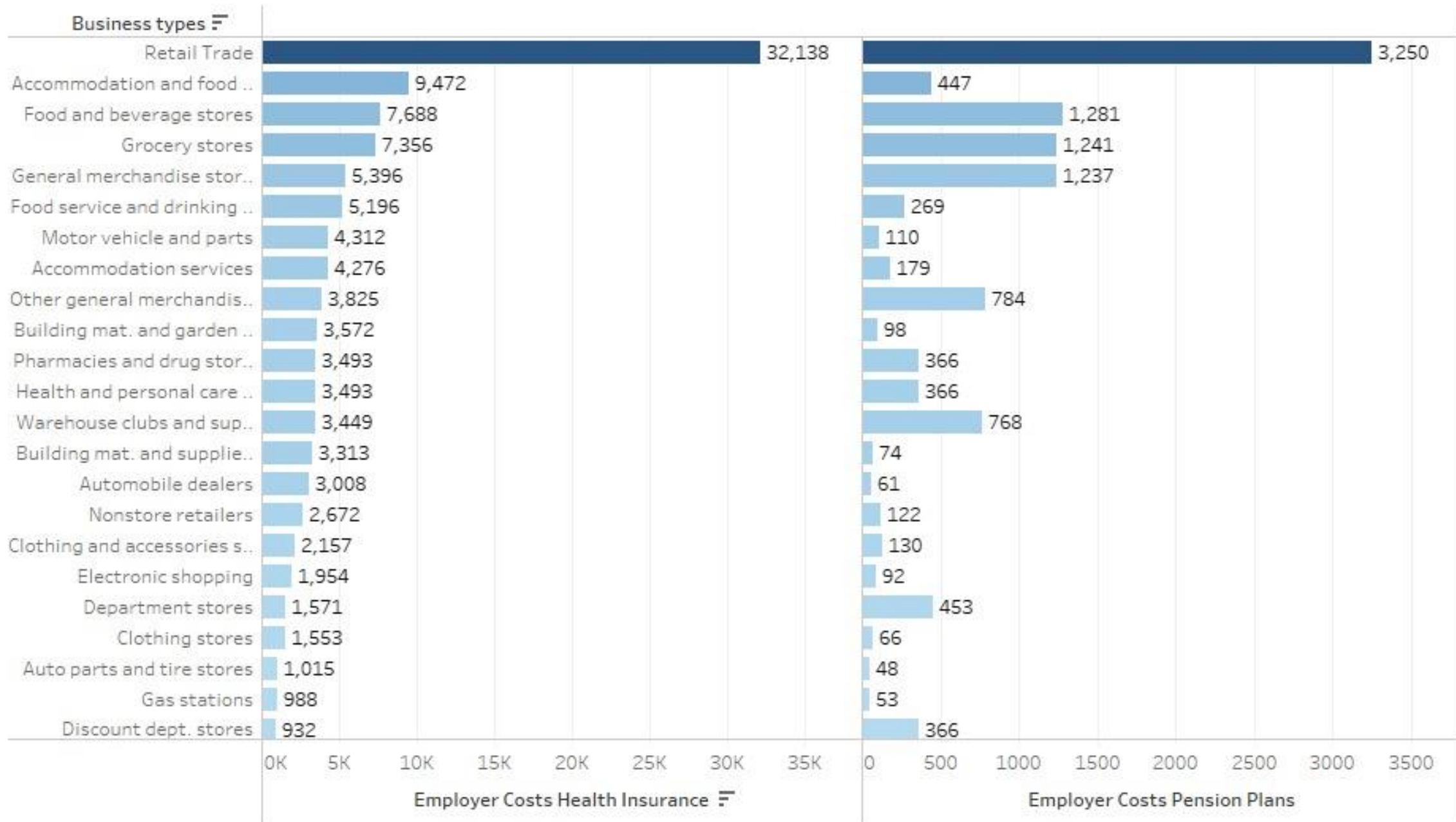


Transportation

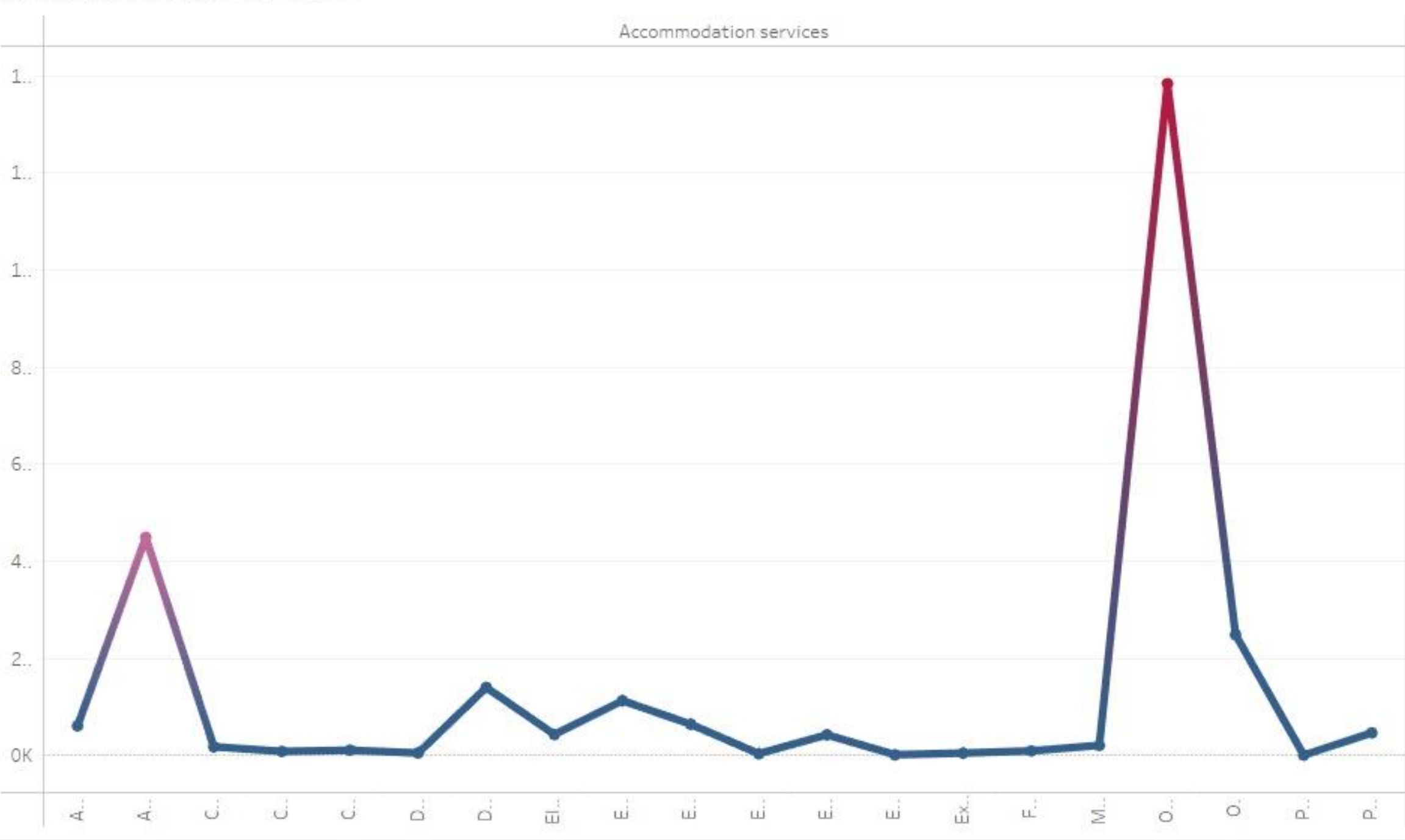


Insurance vs Employee

SUM(Employer Costs H...
86 32,138



Accommodation services



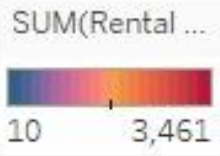
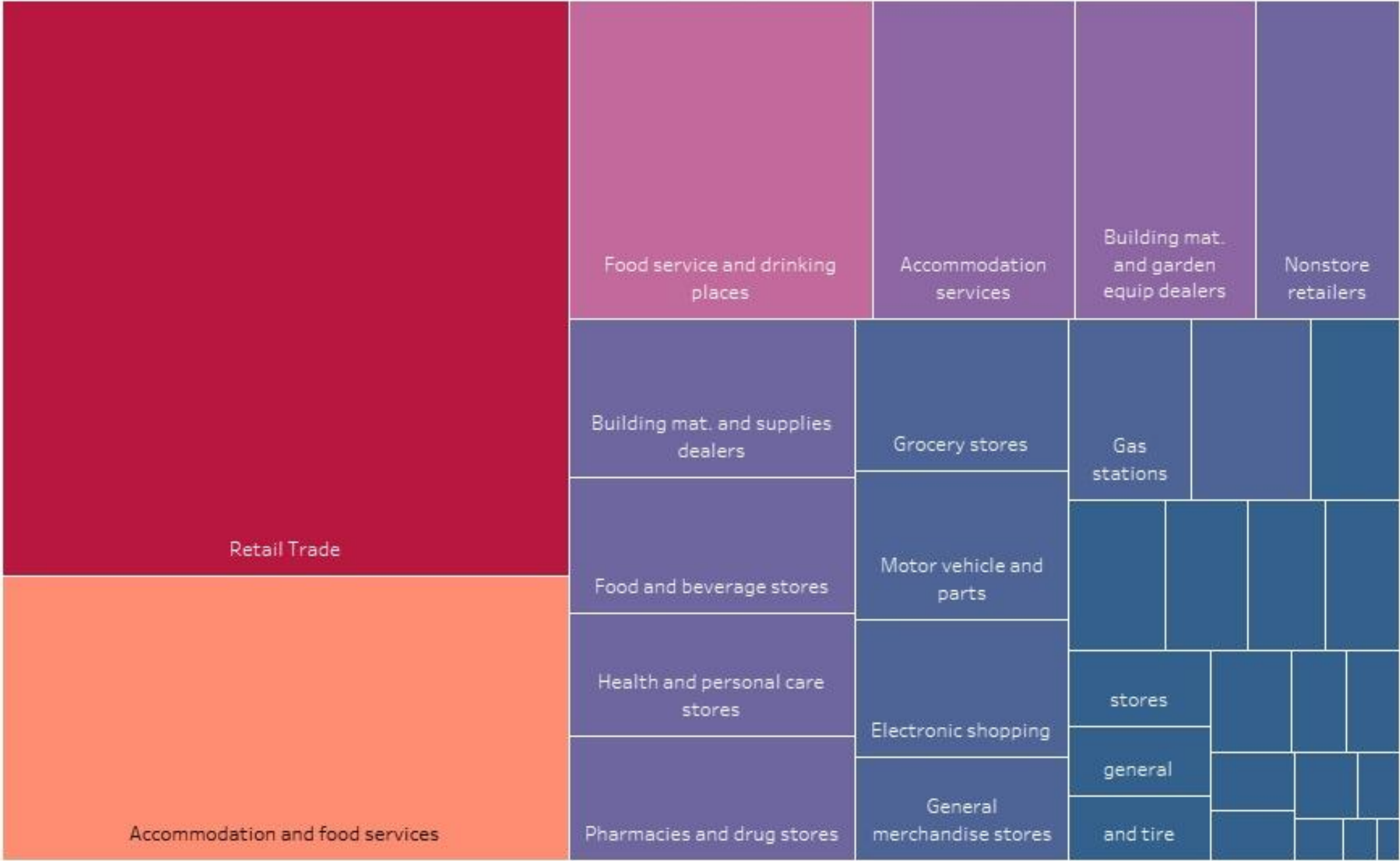
Measure Names

(Multiple values) ▼

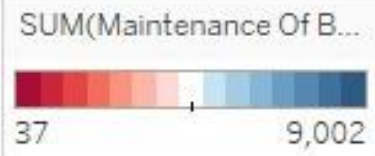
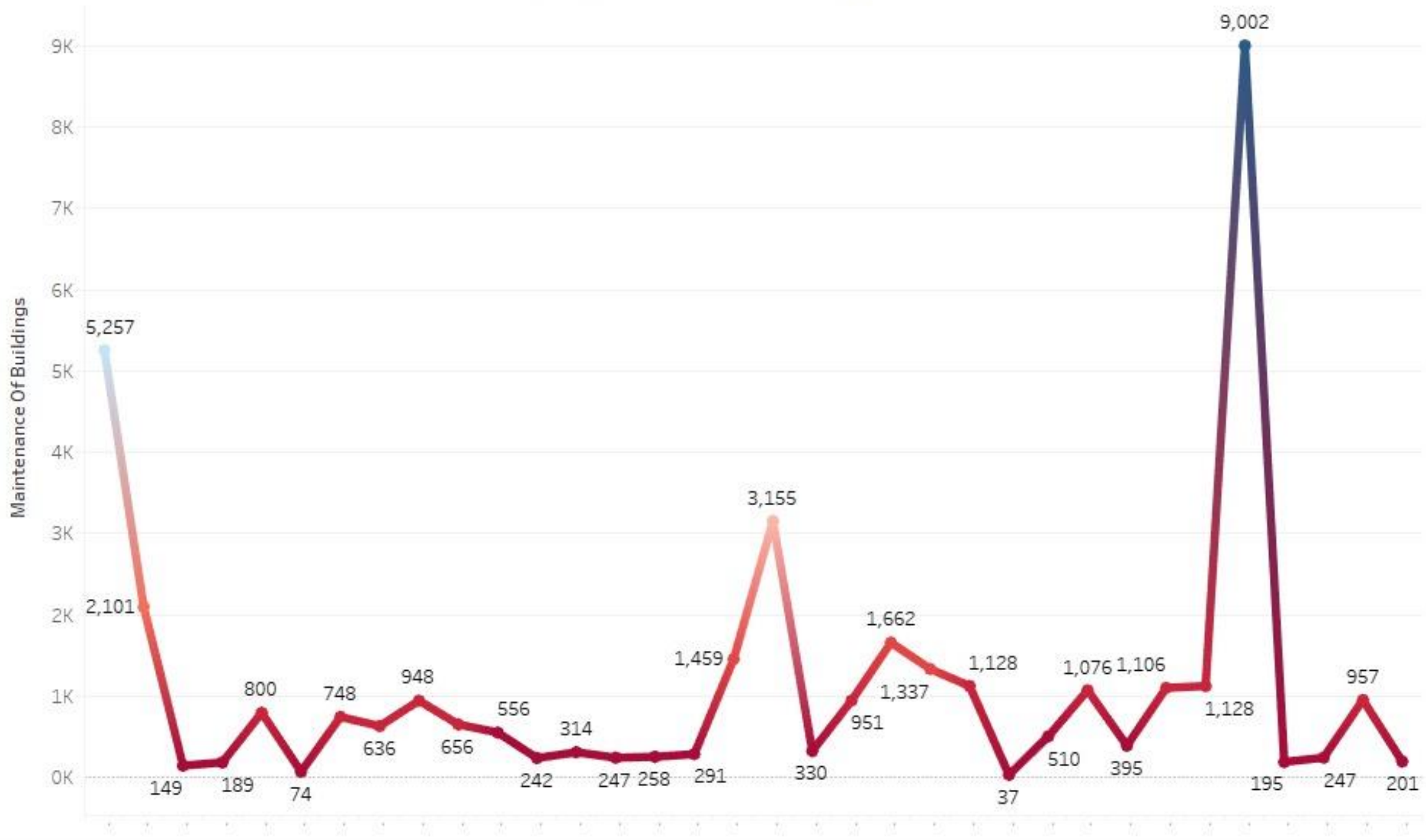
Measure Values

95 138,357

Rental payment of machinery



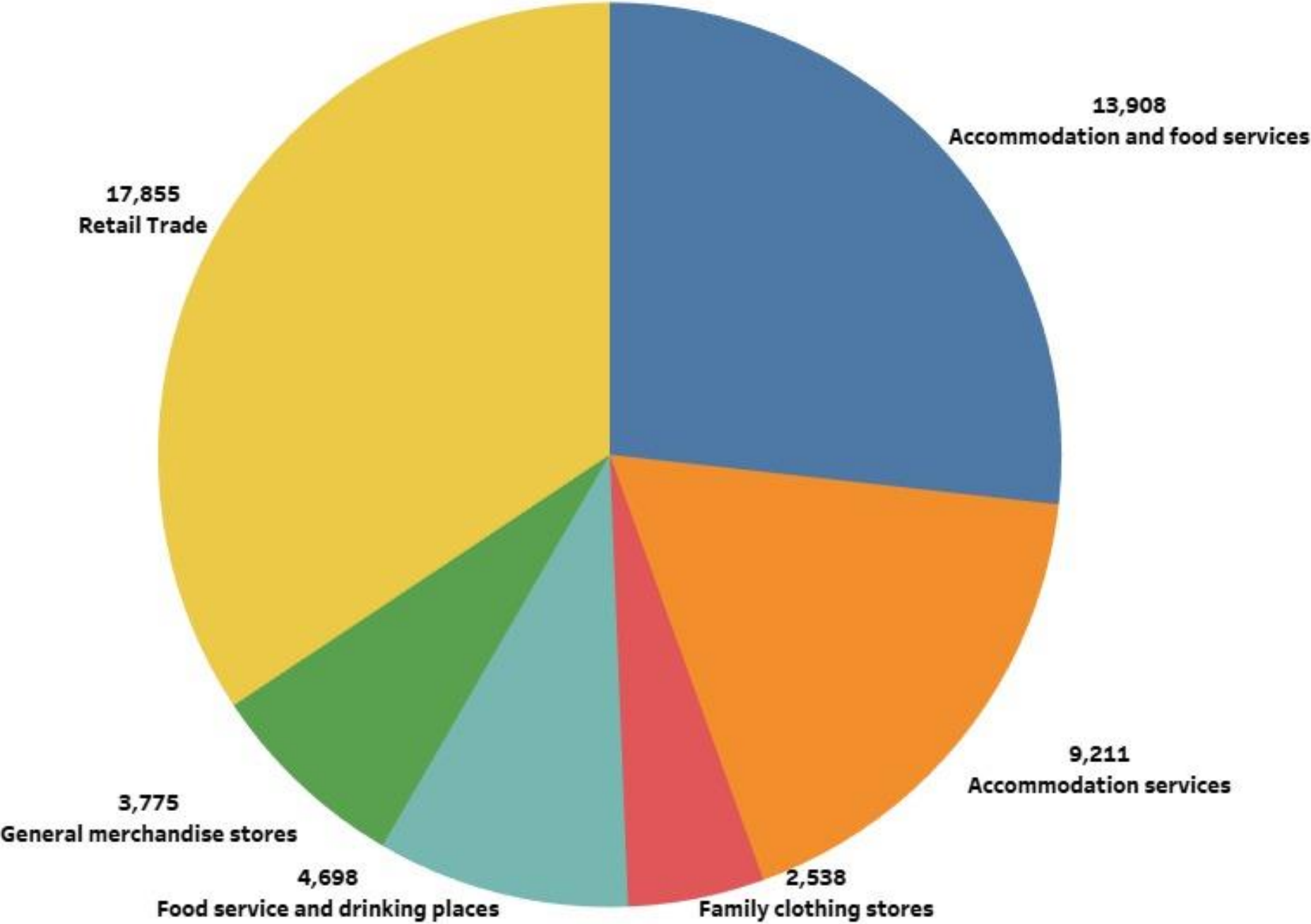
Maintanance of Buildings



Employees Employee(Insurance Vs Pension) Fuels Transportation Accommodation services Rental payment of machinary Power expenditure **Maintanance of**



Taxes and licences



ee(Insurance Vs Pension)

Fuels

Transportation

Accommodation services

Rental payment of machinery

Power expenditure

Maintenance of

Taxes and licences



Electricity costs



Contract Labour Vs Employees

Employee(Insurance Vs Pension)

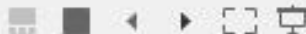
Fuels

Transportation

Accommodation services

Rental payment of machinery

Power expenditure



Advantages and Disadvantages:

Advantages :

- Budget planning
- Resource allocation
- Risk management
- Improved decision making and
- Competitive advantage

Disadvantages:

- Complexity
- Additional steps to verify accuracy
- Reliance on highly skilled talent
- Special consideration

Conclusion:

In business expenses , an estimate is a calculated guess of what something will cost . Estimates are often used in bidding for contracts or projects .They can also be used to find out how much material or labor is needed for a job.