

# **PROJECT REPORT TEMPLATE**

## **ESTIMATION OF BUSINESS EXPENSES**

### **1. INTRODUCTION**

#### **1.1 OVERVIEW**

In simple terms, expenses mean cost. In accounting terms, expense is the operational cost that is paid to earn business revenues. It means the outflow of cash in return for goods or services. Expenses can also be written as the sum of all the operations that usually bring profit.

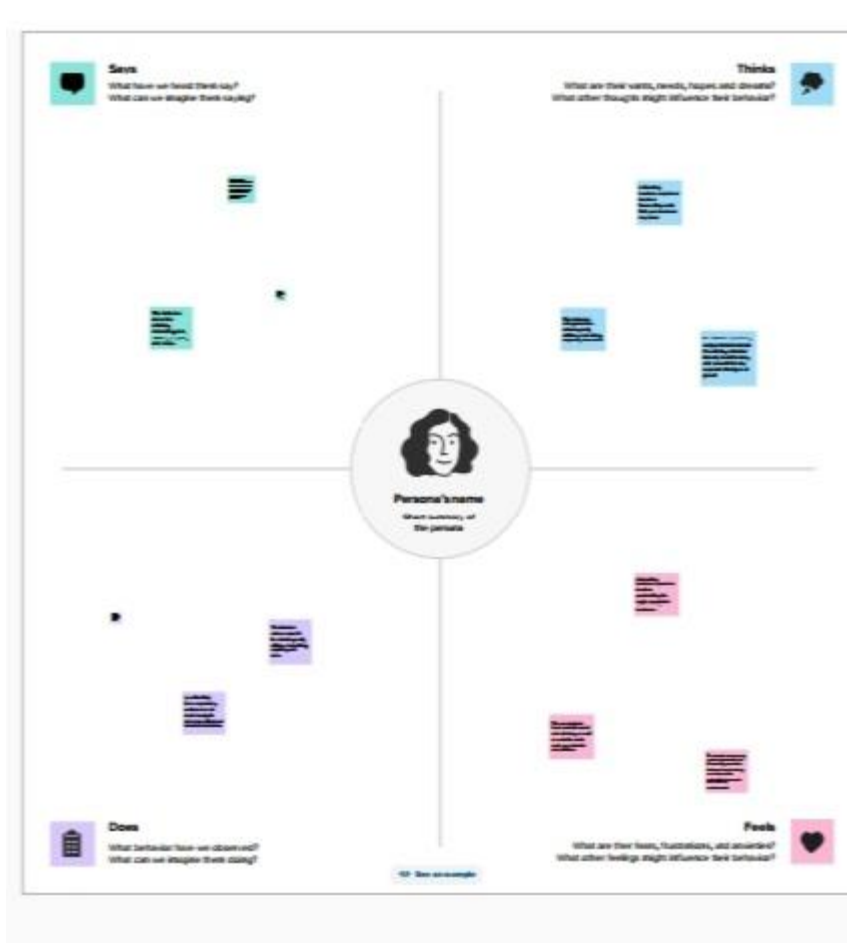
#### **1.2 PURPOSE**

Estimates are documents that provide approximate costs 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. Fresh books has an estimates feature that help you build on estimate quickly and easily.

### **2. PROBLEM DEFINITION & DESIGN THINKING**

#### **2.1 EMPATHY MAP**

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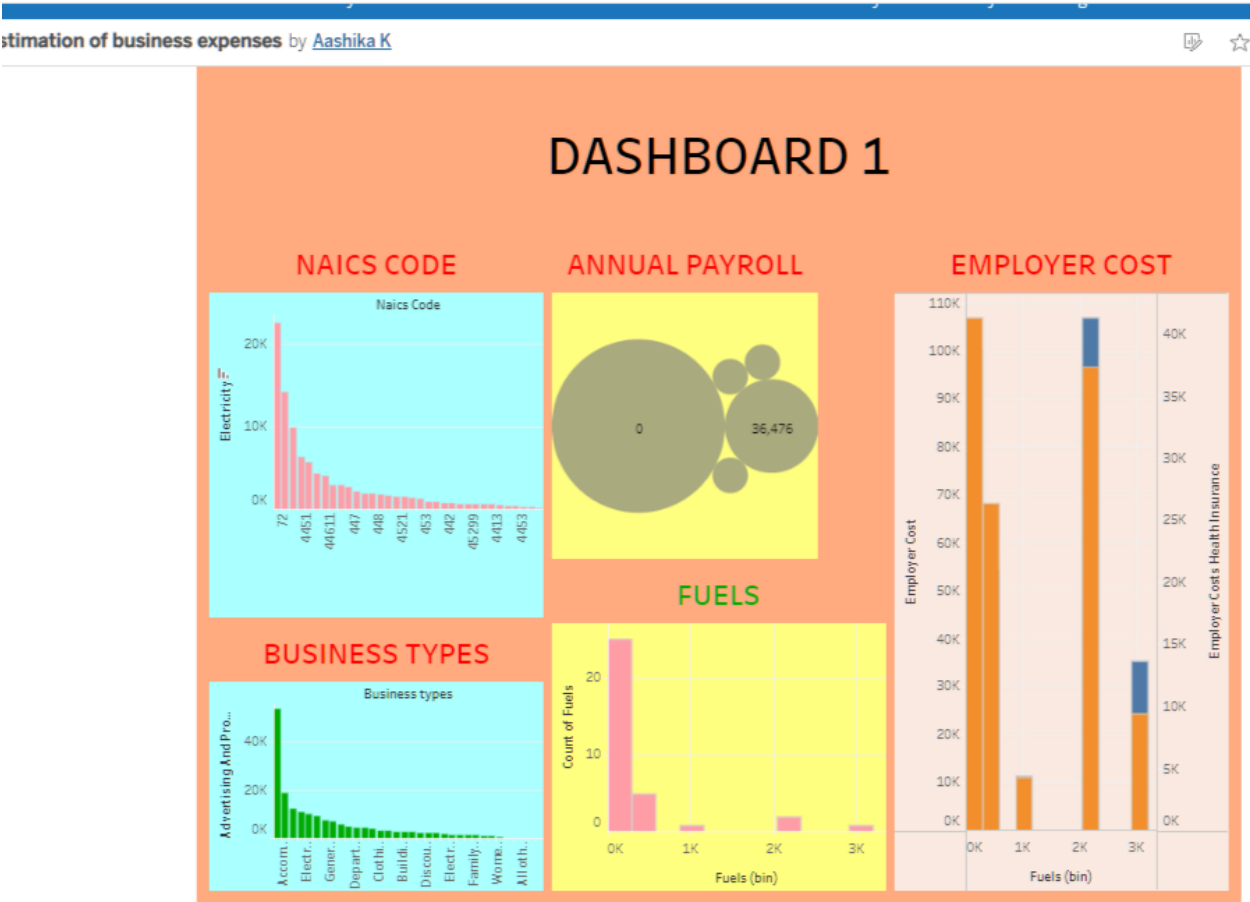
## 2.2 IDEATION & BRAINSTORMING MAP



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## 3. RESULT

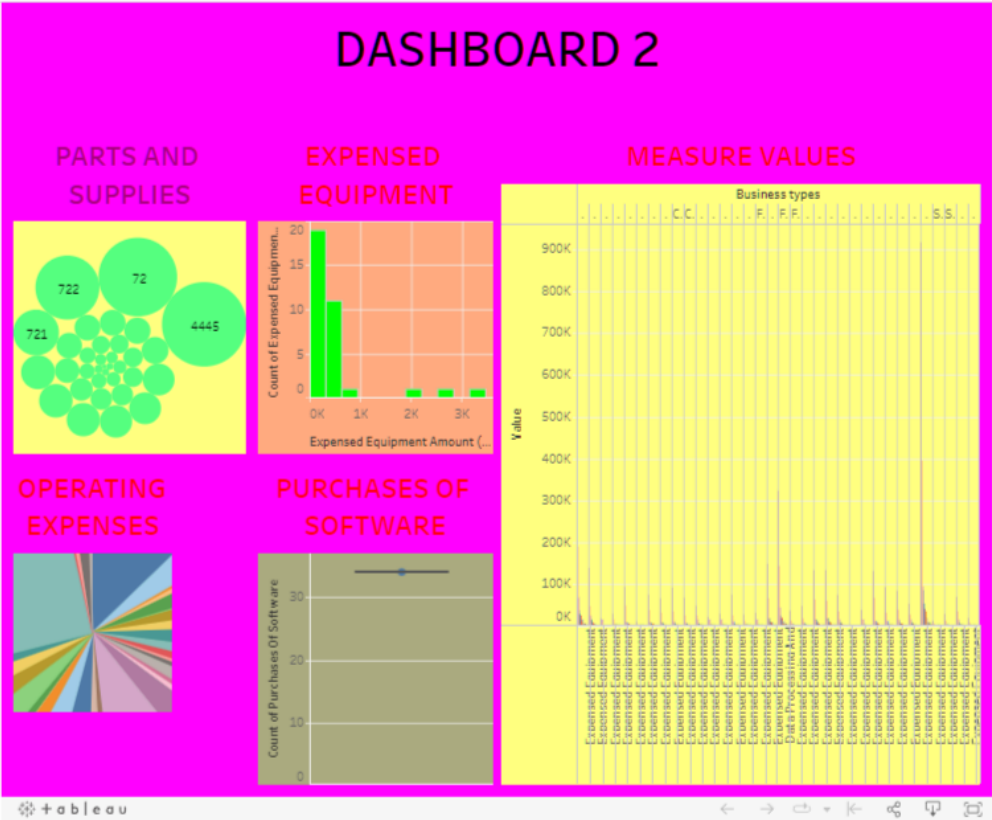
### DASHBOARD 1



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## DASHBOARD 2

estimation of business expenses 1 by Aashika K



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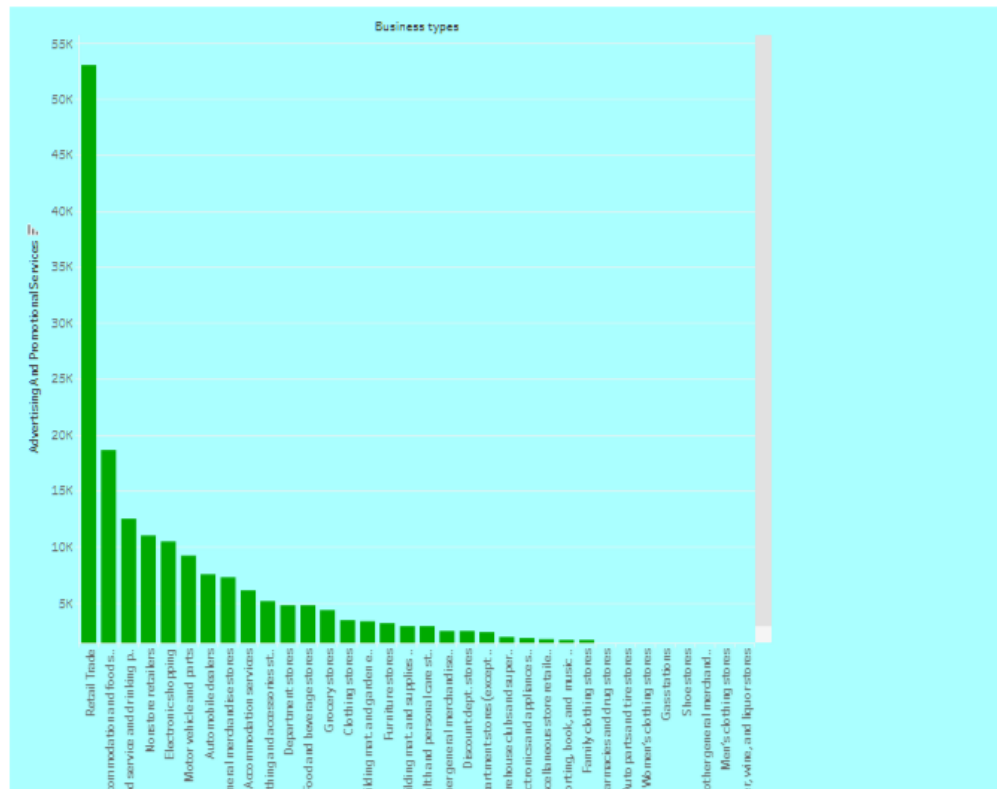
## STORY

estimation of business expenses story by Aashika K



Story 2

< This visualization explain for business types This visualization for annual payroll This visualization explain for naics code This visualization >



## 4. ADVANTAGES & DISADVANTAGES

### ADVANTAGES:

- \*. It is mart reliable for new properties with relatively modern design in a stable markets.
- \*. The purpose of cost estimation is to predict the quantity, cost and price of the resources required to complete a job within the project scope.
- \*. Cost estimates are used to bid on new business from prospective clients and to inform your job and budget planning process.

### DISADVANTAGES:

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- \*. It is less reliable for old properties as it is difficult to estimate the depreciation of properties that are older.

- \*. Expenditures/unwanted costs occurred between processes are difficult to prevent.

- \*. A business requires an extensive amount of financial resources to launch and expand.

- \*. Lack of business processes and operational procedures.

## 5. APPLICATIONS

- \*. **BUDGET PLANNING:**

Estimating expenses is crucial for creating annual or project\_specific budgets. It helps in allocating resources efficiently and setting financial goals.

- \*. **COST CONTROL:**

Monitoring and estimating expenses enable businesses to identify cost overruns and take corrective actions to control spending.

- \*. **INVENTORY MANAGEMENT:**

Retailers and manufactures use expense estimation to determine inventory holding costs and optimize stock levels.

- \*. **OPERATIONAL EFFICIENCY:**

Estimation can uncover areas where operational efficiencies can be improved , leading to cost savings.

- \*. **EDUCATION:**

Educational institutions use expense estimation for budgeting, tuition setting, and resource allocation.

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## 6. CONCLUSION

Estimating business expenses is a critical aspect of financial planning and management for any company. Accurate expense estimation helps businesses set budgets , allocate resources effectively, and make informed decisions. It is essential to regularly review and adjust expense estimates as market conditions , and business circumstances change to ensure financial stability and growth. Effective expense estimation can ultimately contribute to the long \_ term success and profitability of a business.

## 7. FUTURE SCOPE

### \* . BUDGETING:

Accurately forecasting expenses helps in creating a budget , ensuring resources are allocated effectively.

### \* . FINANCIAL PLANNING:

It aids in long \_ term financial planning , helping a business set achievable financial goals.

### \* . DECISION SUPPORT:

Future expense projections assist in making informed decisions, such as pricing strategies or expansion plans.

## 8. APPENDIX

### A. SOURCECODE

#### DATA LINK:

[https://www.google.com/url?q=https://drive.google.com/file/d/1GFaQFRuccOHCnZKik\\_Rpfn5CUao8\\_INJ/view?usp%3Dsharing&sa=D&source=editors&ust=1697005061231112&usg=AOvVaw3LZ6X0Nvn33IHZg4O9xTyR](https://www.google.com/url?q=https://drive.google.com/file/d/1GFaQFRuccOHCnZKik_Rpfn5CUao8_INJ/view?usp%3Dsharing&sa=D&source=editors&ust=1697005061231112&usg=AOvVaw3LZ6X0Nvn33IHZg4O9xTyR)

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## DASHBOARD LINK:

### DASHBOARD 1:

<https://public.tableau.com/app/profile/aashika.k8478/viz/estimationofbusinesssexpenses/Dashboard2>

### DASHBOARD 2:

<https://public.tableau.com/app/profile/aashika.k8478/viz/estimationofbusinesssexpenses1/Dashboard3>

## STORY LINK:

<https://public.tableau.com/app/profile/aashika.k8478/viz/estimationofbusinesssexpensesstory/Story2>



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