



Says

What have we heard them say?
What can we imagine them saying?



Thinks

What are their wants, needs, hopes, and dreams?
What other thoughts might influence their behavior?

Budget Categories:

- Break down expenses into categories like salaries, marketing, rent, utilities and supplies.

Historical data:

- Analyze past financial records to identify trends and patterns in spending.

Data analysis:

- Need access to historical financial data and analysis tools to make informed estimates.

Accurate Estimates:

- Businesses want their expense estimate to be as precise as possible to avoid unexpected financial challenges.

Initial Research:

- Begin by researching your industry and market to understand typical expenses patterns for businesses similar to yours.

Seasonality:

- Businesses with seasonal fluctuations may need to adjust their expense estimates based on historical trends during different times of the year.



Estimation of business expenses

Documentation:

- Maintain detailed records of your expense estimates and actual expenses. This will aid in future estimation accuracy.

Uncertainty:

- Business owners often fear the uncertainty associated with estimating expenses. They worry about unexpected costs or economic fluctuations that can impact their financial projections.

Accuracy:

- The frustration lies in the difficulty of accurately estimating expenses. Many factors can affect costs, making it challenging to predict them with precision.

Expertise and experience:

- The experience and expertise of financial professionals within a business can greatly impact expense estimation accuracy.

Review and learn:

- After a certain period, review your actual expenses against your estimates. Learn from any discrepancies and refine your estimation process accordingly.

Optimism:

- Feeling optimistic can lead to underestimating expenses as people may believe that costs will be lower than they actually are.



Does

What behavior have we observed?
What can we imagine them doing?



Feels

What are their fears, frustrations, and anxieties?
What other feelings might influence their behavior?