

PROJECT REPORT TEMPLATE

1.INTRODUCTION

1.1.Overview

Estimating business expenses is a crucial step in financial planning. It involves forecasting the costs associated with running a business. This includes everything from fixed costs like rent and salaries to variable expenses like utilities and supplies. Accurate estimation helps in budgeting, making informed financial decisions, and ensuring profitability. It's essential to review and update these estimates regularly to adapt to changing market conditions and business needs. If you have specific questions or need guidance on estimating expenses for your particular business.

1.2.Purpose

Financial Planning: It helps in formulating a comprehensive financial plan, ensuring that the business has enough capital to cover its operational costs.

Profitability Analysis: By estimating expenses accurately, a business can assess its profitability and determine if adjustments are needed to improve the bottom line.

Resource Allocation: It enables a business to allocate resources efficiently, ensuring that funds are directed towards essential areas that contribute to growth and sustainability.

Risk Management: Estimating expenses helps identify potential financial risks and allows a business to implement strategies to mitigate them.

Performance Evaluation: Comparing estimated expenses with actual expenses provides valuable insights into the business's financial performance, highlighting areas that may need attention.

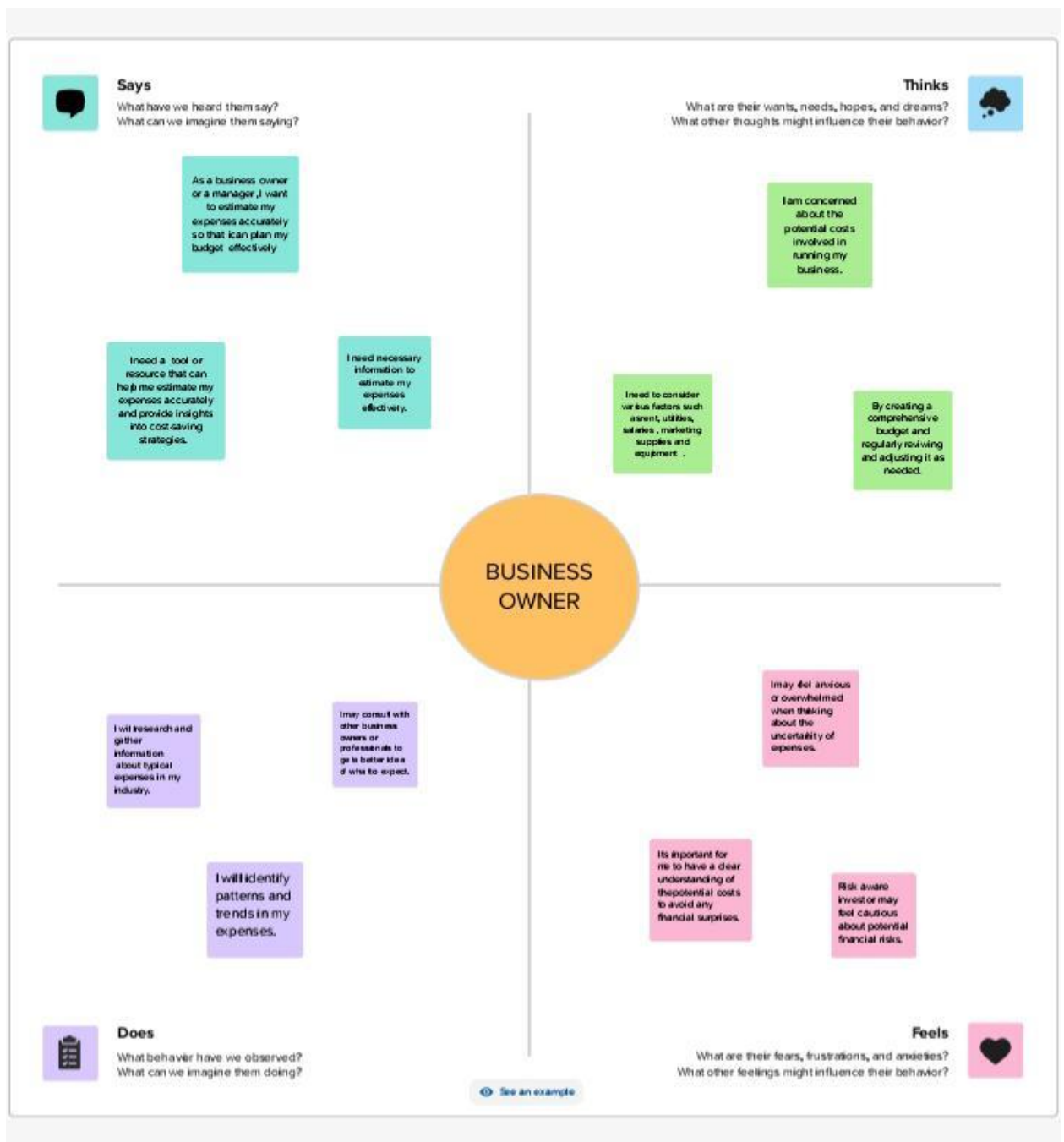
Investor and Stakeholder Confidence: Accurate expense estimation instills confidence in investors and stakeholders, demonstrating that the business is managed with financial prudence.

Compliance and Reporting: It helps ensure compliance with financial reporting standards and tax regulations, avoiding potential legal and financial consequences.

Adaptation to Market Changes: Regularly reviewing and updating expense estimates allows a business to adapt to changing market conditions, ensuring continued viability.

2.PROBLEM DEFINITION AND DESIGN THINKING

2.1.Empathy Map






2.2. Ideation and Brainstorming Map



Brainstorm & idea prioritization

Use this template in your own brainstorming sessions so your team can unleash their imagination and start shaping concepts even if you're not sitting in the same room.

-  **10 minutes** to prepare
-  **1 hour** to collaborate
-  **2-8 people** recommended





Before you collaborate

A little bit of preparation goes a long way with this session. Here's what you need to do to get going.

 10 minutes

A

Team gathering

Define who should participate in the session and send an invite. Share relevant information or pre-work ahead.

B

Set the goal

Think about the problem you'll be focusing on solving in the brainstorming session.

C

Learn how to use the facilitation tools

Use the Facilitation Superpowers to run a happy and productive session.

[Open article](#)



1

Define your problem statement

What problem are you trying to solve? Frame your problem as a How Might We statement. This will be the focus of your brainstorm.

🕒 5 minutes

A small business owner needs to estimate their business expenses for the upcoming year to create an accurate budget. They have historical financial data but need to develop a method or model to predict future expenses. The goal is to ensure they allocate funds appropriately and make informed financial decisions. How can they create a reliable estimation model for their business expenses, taking into account factors like inflation, growth, and seasonality?



Key rules of brainstorming

To run a smooth and productive session



Stay in topic.



Encourage wild ideas.



Defer judgment.



Listen to others.



Go for volume.



If possible, be visual.

2

Brainstorm

Write down any ideas that come to mind that address your problem statement.

🕒 10 minutes

Person 1

Historical
Data
Analysis

vExpense
Categories

Inflation
Adjustment

Person 2

Revenue
Projections

Seasonal
Variations

Industry
Benchmarks

Person 5



Person 6



TIP



You can select a sticky note and hit the pencil [switch to sketch] icon to start drawing!

Sensitivity analysis

Person 3

Expert Consultation

Regular review

Sensitivity analysis

Person 4

Trend analysis

Vendor negotiation



variable cost

Person 7



Person 8



Group ideas

Take turns sharing your ideas while clustering similar or related notes as your sticky notes have been grouped, give each cluster a sentence-like label. If bigger than six sticky notes, try and see if you can break it up into smaller

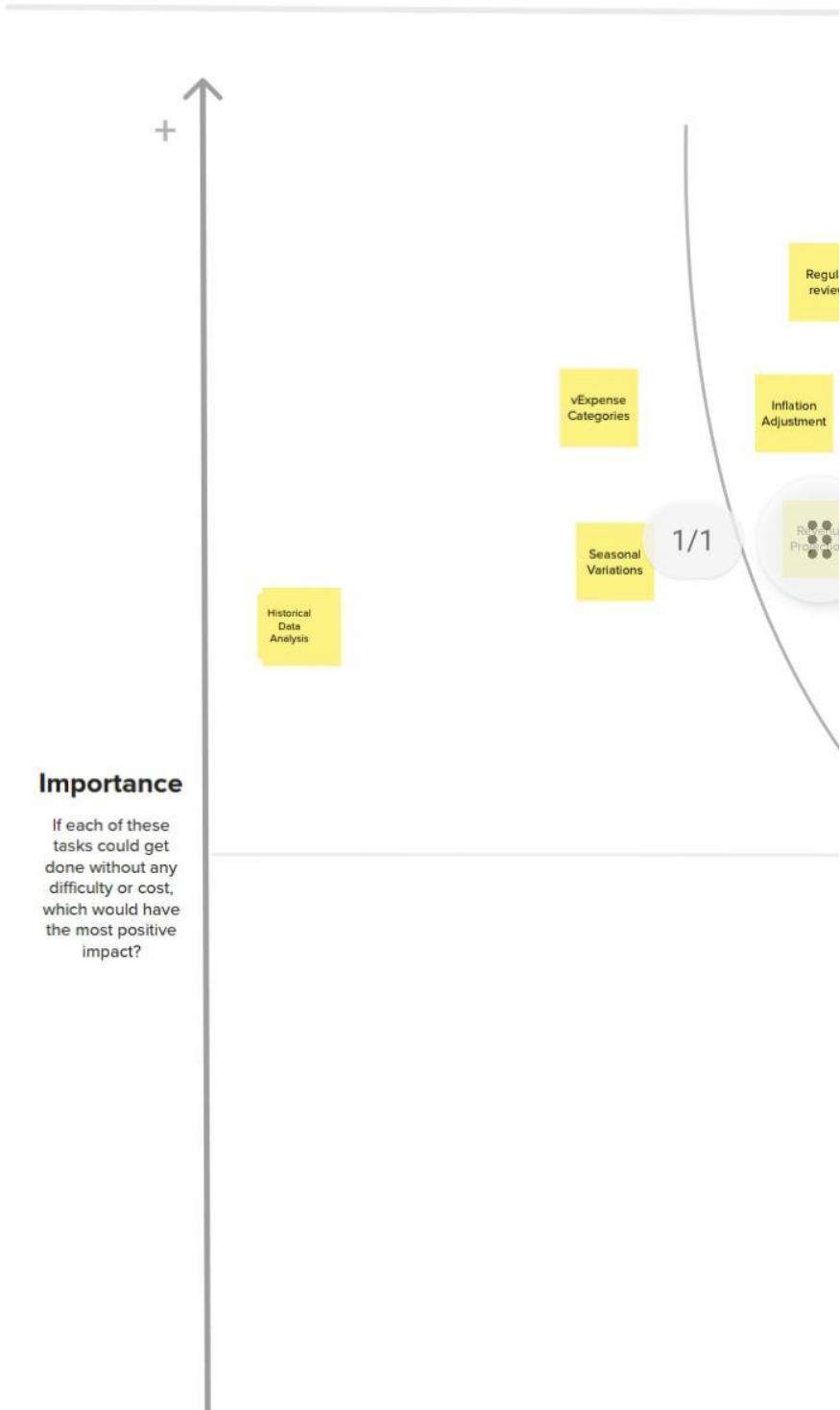
🕒 20 minutes

Sales and Marketing Expenses

- Advertising and promotional expenses
- Marketing materials (brochures, business cards)
- Sales commissions and incentives
- Website hosting and other marketing costs
- Trade show or event expenses

Your team should all be on the same page about what's important moving forward. Place your ideas on this grid to determine which ideas are important and which are feasible.

 20 minutes







After you collaborate

You can export the mural as an image or pdf to share with members of your company who might find it helpful.

1/1



Quick add-ons

A

Share the mural

Share a **view link** to the mural with stakeholders to keep them in the loop about the outcomes of the session.

B

Export the mural

Export a copy of the mural as a PNG or PDF to attach to emails, include in slides, or save in your drive.

Keep moving forward



Strategy blueprint

Define the components of a new idea or strategy.

[Open the template →](#)



Customer experience journey map

Understand customer needs, motivations, and obstacles for an experience.

[Open the template →](#)



Strengths, weaknesses, opportunities & threats

Identify strengths, weaknesses, opportunities, and threats (SWOT) to develop a plan.

[Open the template →](#)



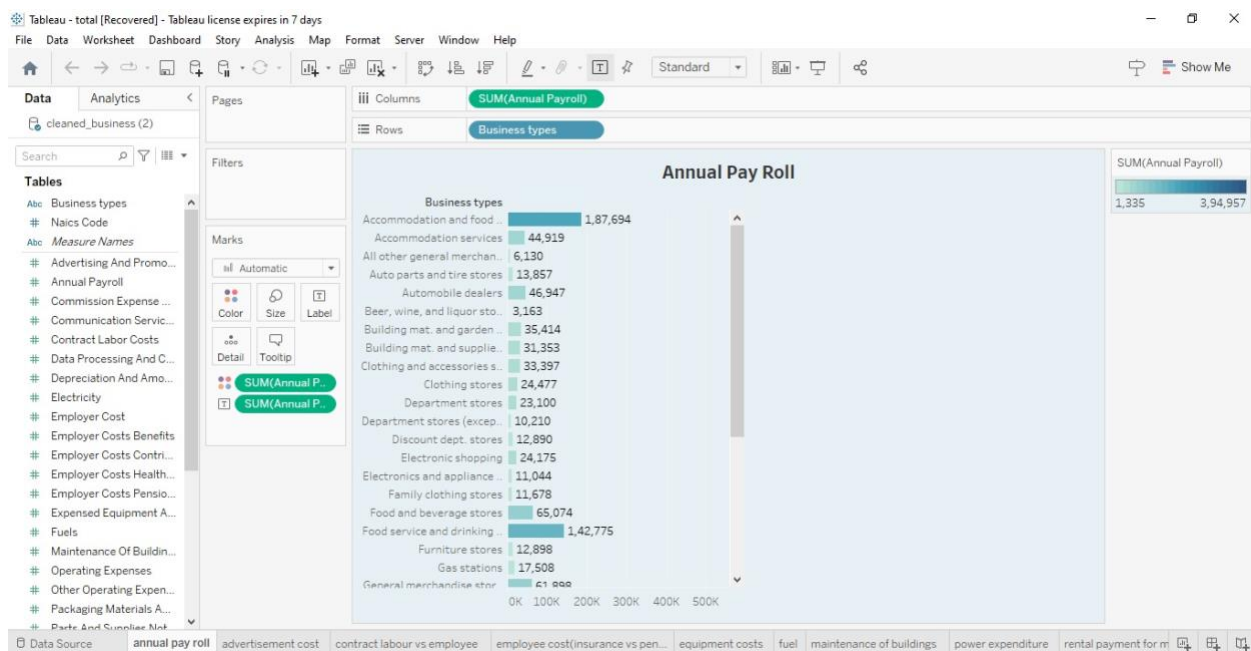
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3.RESULT

3.1.Sheet Creation

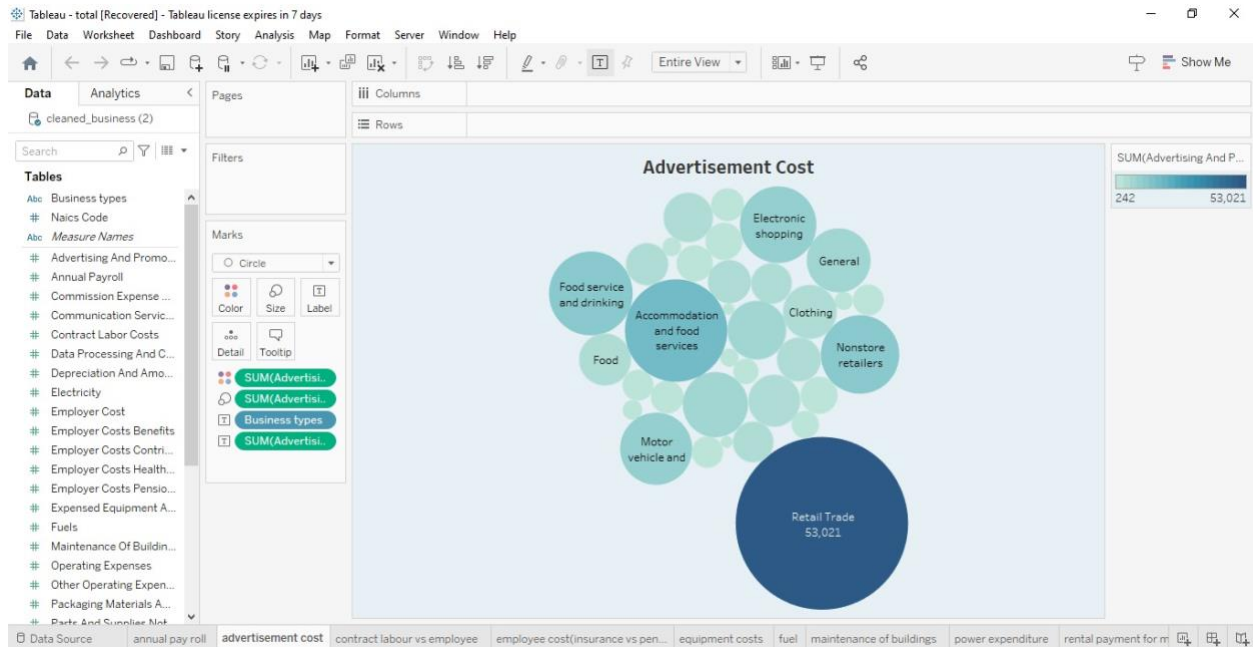
Sheet 1:

- Click sheet 1.
- Then track sum annual payroll in columns and business types in rows.
- Change colours for sum annual payroll.



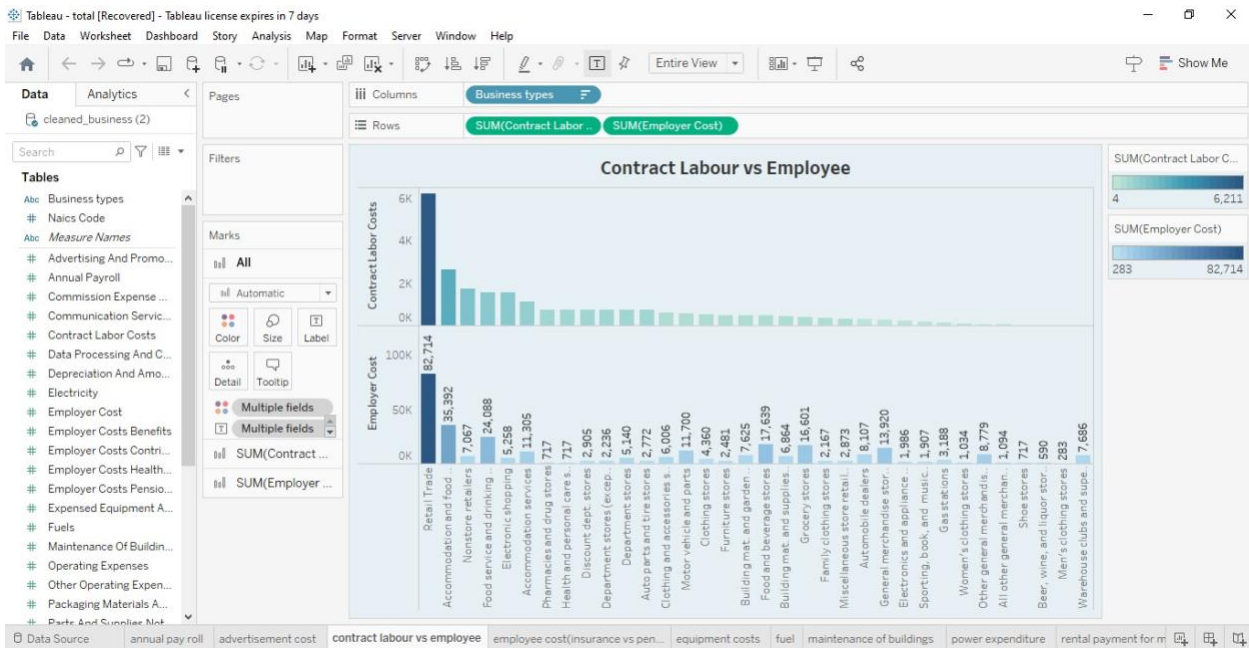
Sheet 2:

- Click sheet 2.
- Then track sum advertisement cost in columns.
- Change colours for sum advertisement cost and business types.



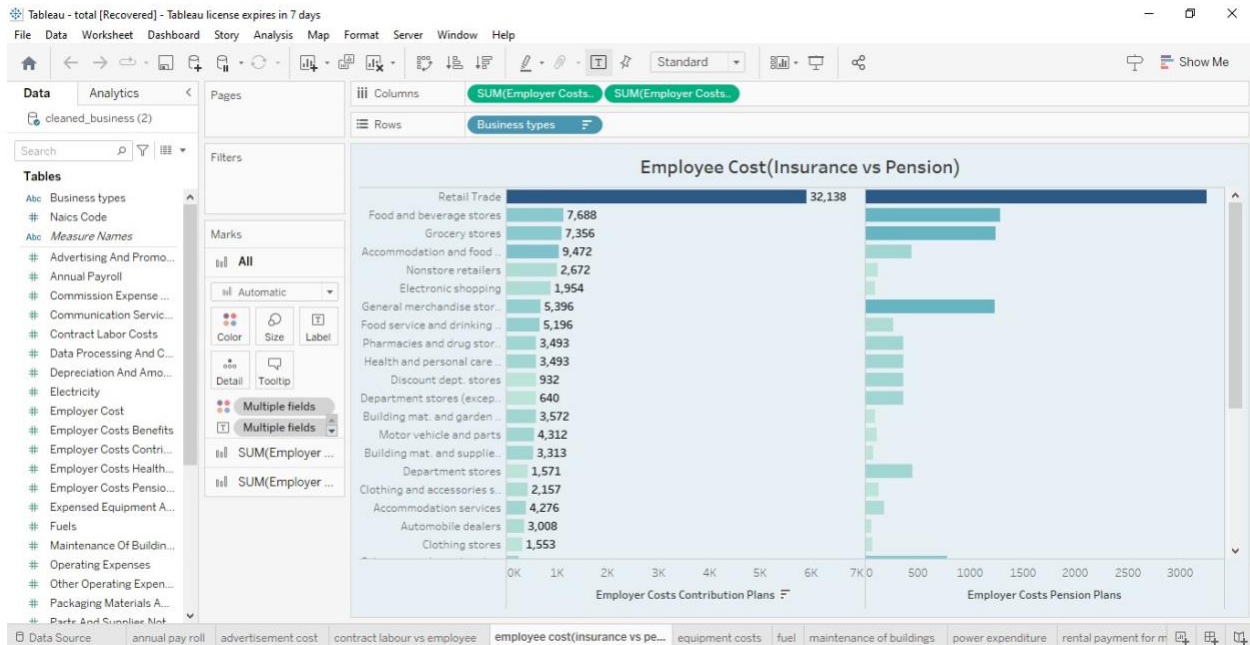
Sheet 3:

- Click sheet 3.
- Then track business types in columns and sum contract labour in rows.



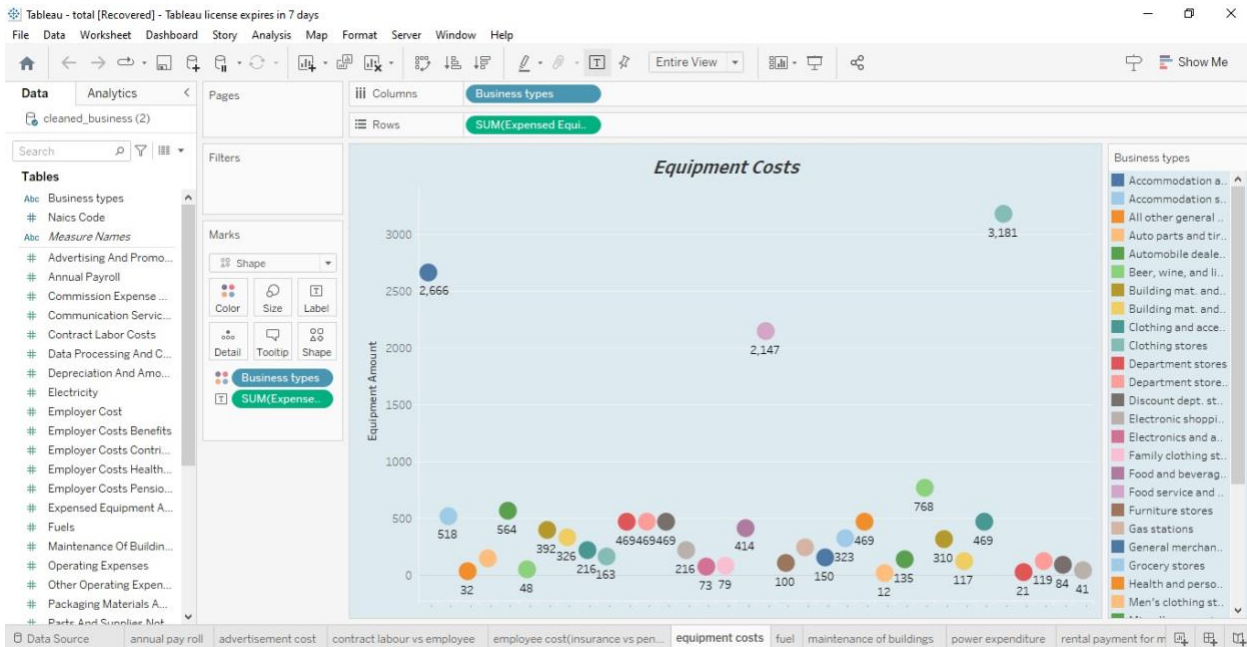
Sheet 4:

- Click sheet 4.
- Then track sum employer costs in columns and business types in rows.
- Change colours for multiple fields.



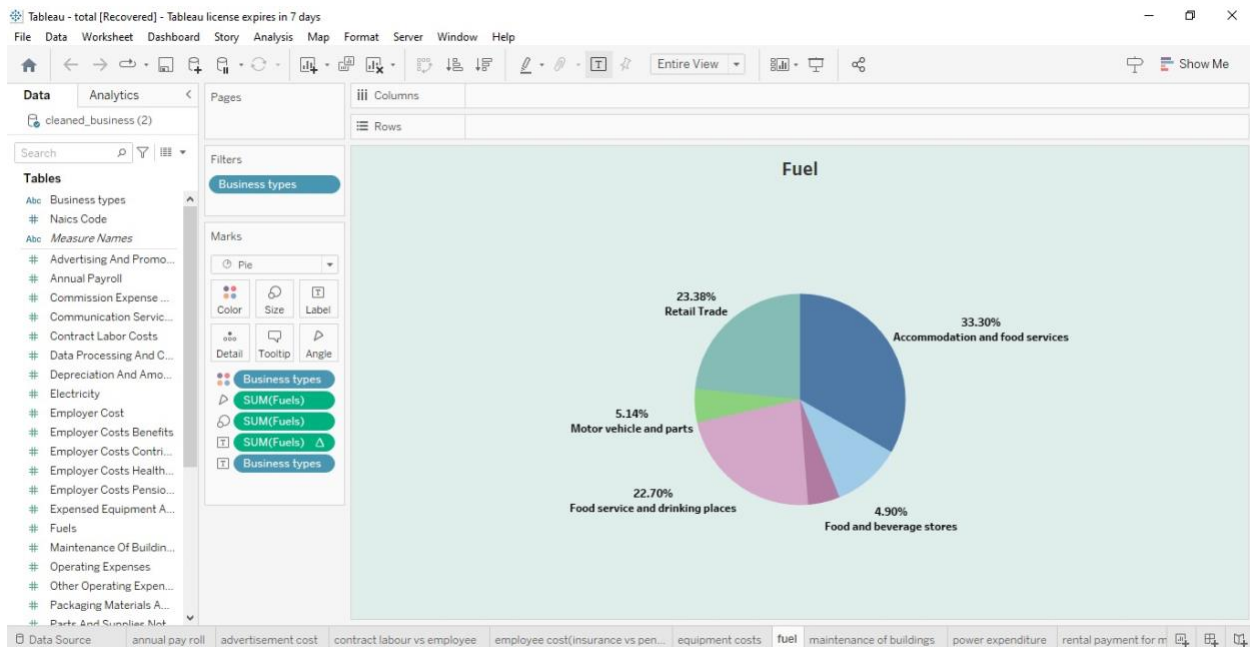
Sheet 5:

- Click sheet 5.
- Then track business types in columns and sum expensed equipment in rows.
- Change label for sum expensed equipment.



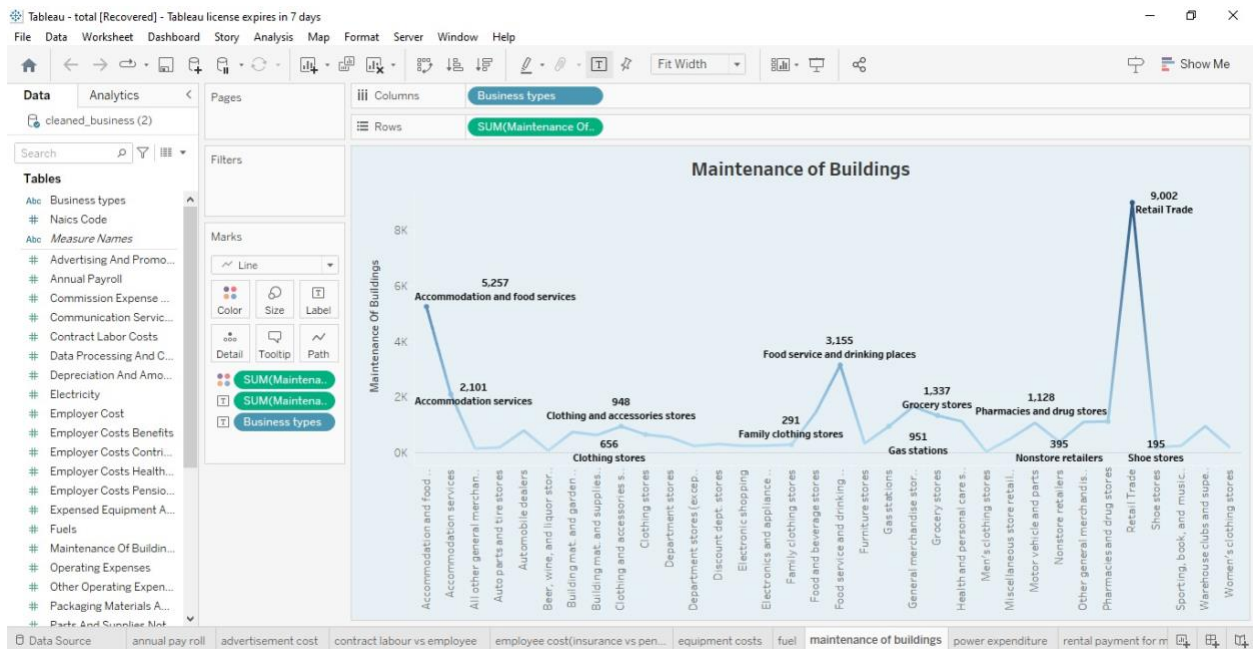
Sheet 6:

- Click sheet 6.
- Then track business types in filters.
- Change colours for business types.



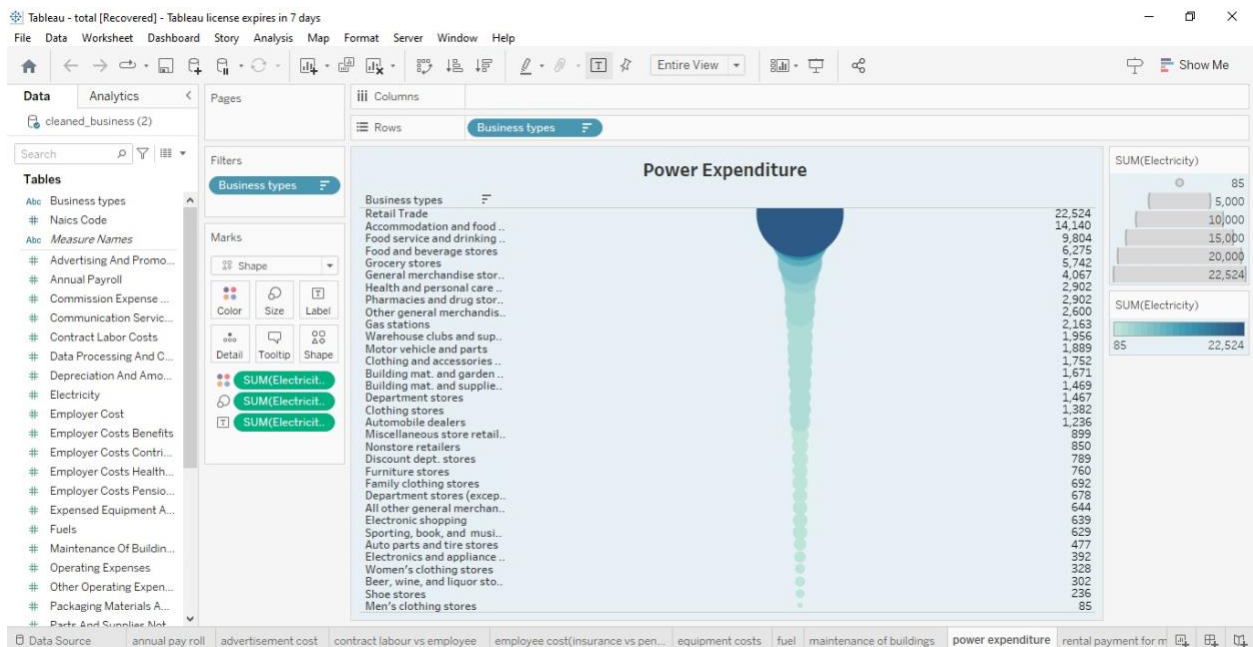
Sheet 7:

- Click sheet 7.
- Then track business types in columns and sum maintenance of buildings.



Sheet 8:

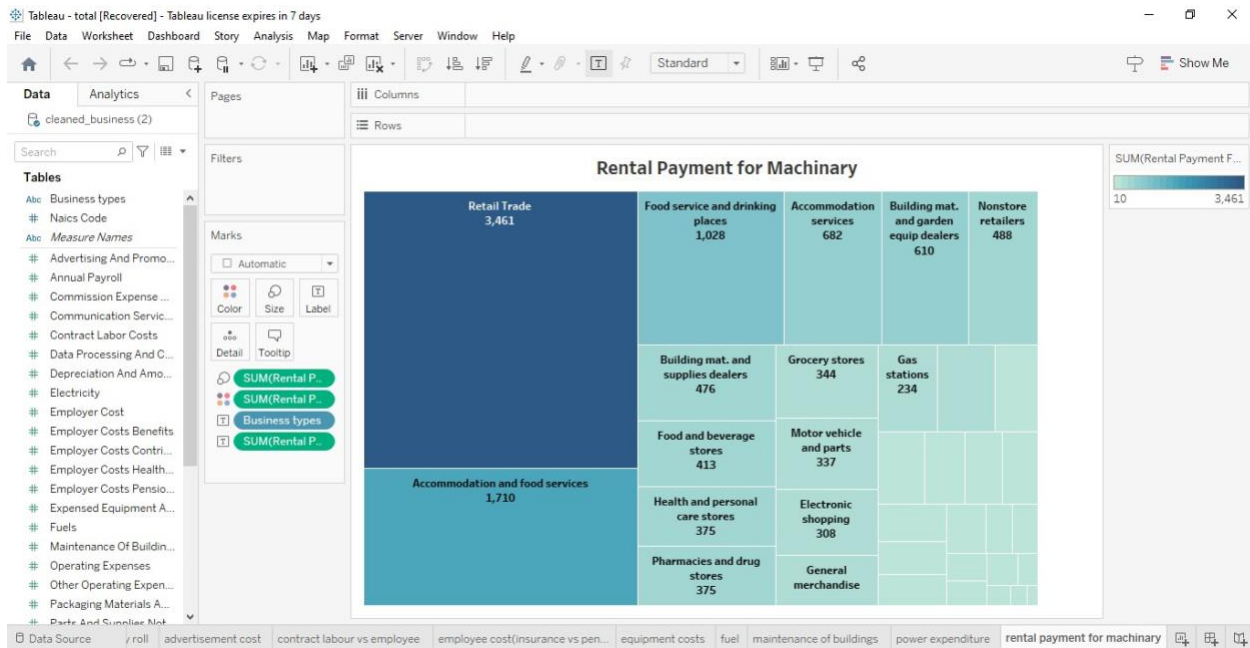
- Click sheet 8.
- Then track business types in rows.



Sheet 9:

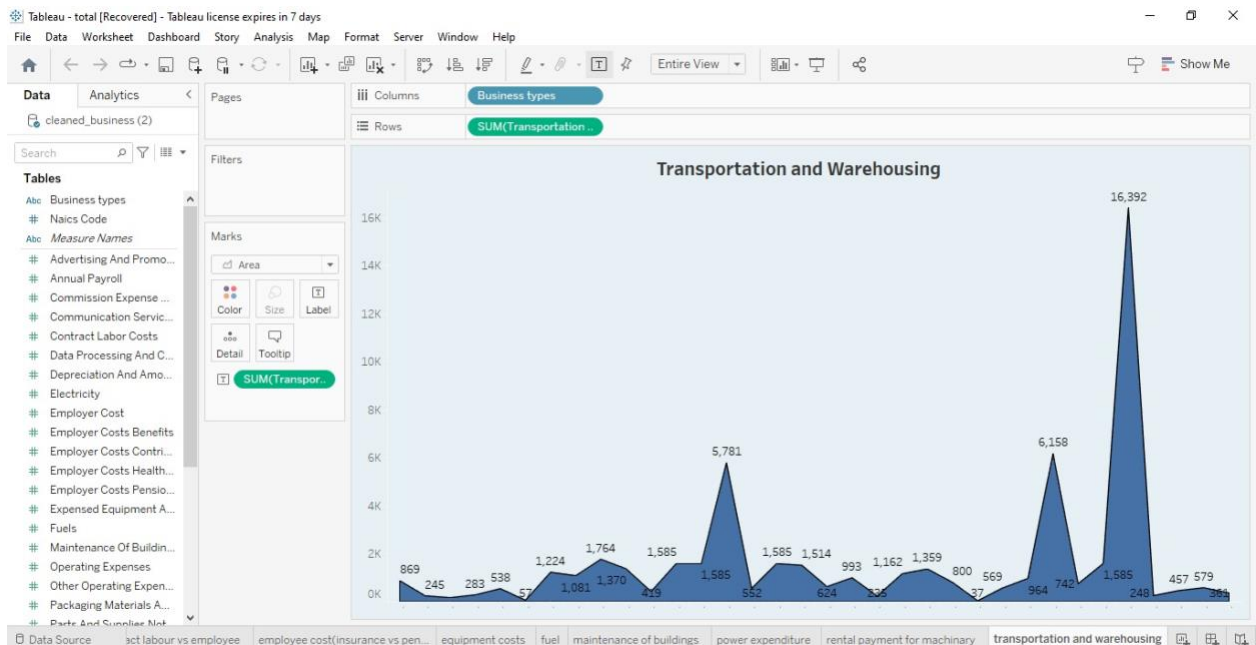
- Click sheet 9.

- Then track rental payment for machinery.
- Change label for business types.



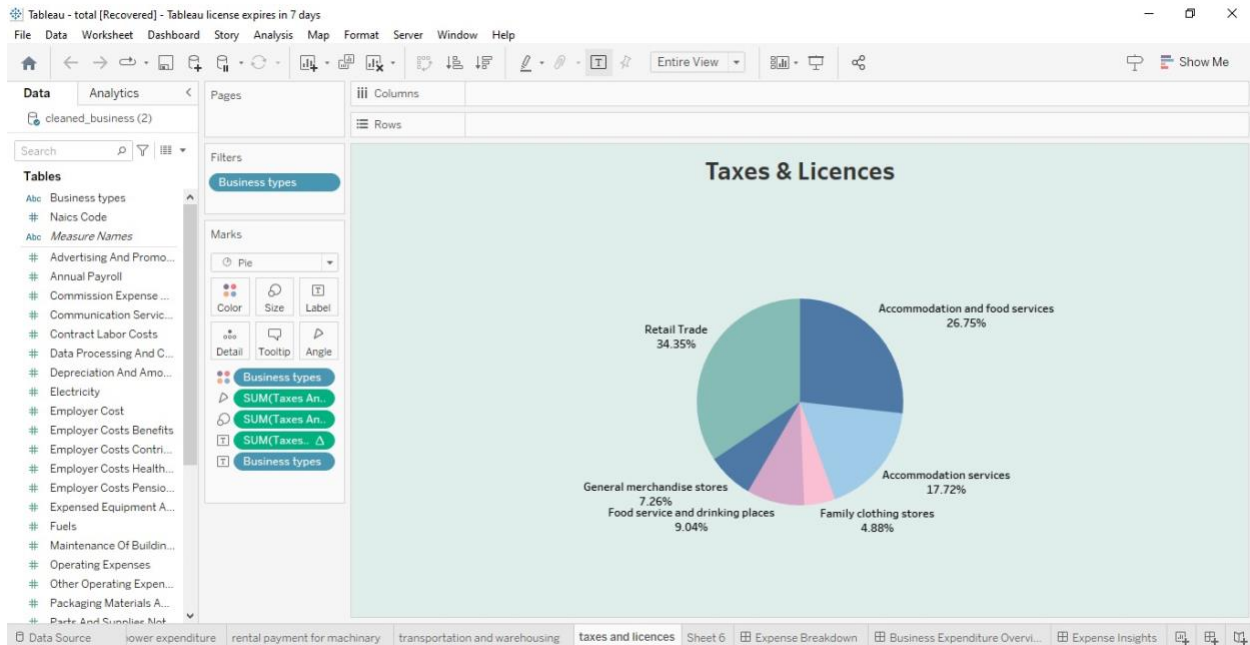
Sheet 10:

- Click sheet 10.
- Then track business types in columns.
- Then track sum transportation and warehousing in rows.



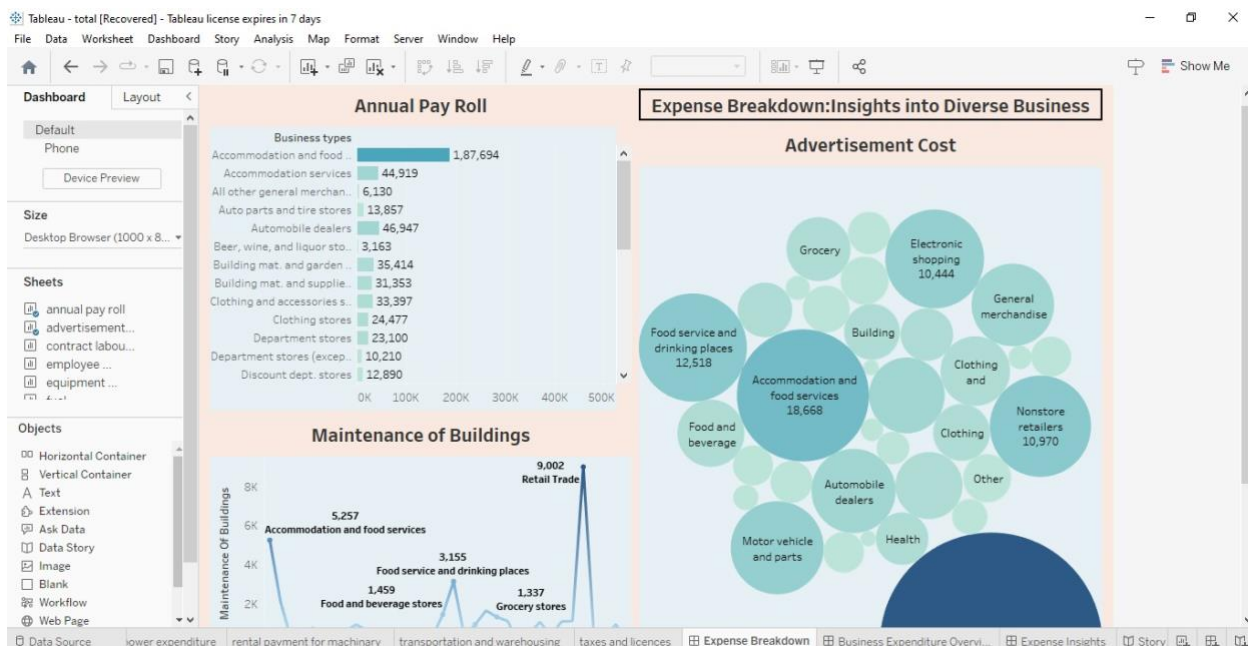
Sheet 11:

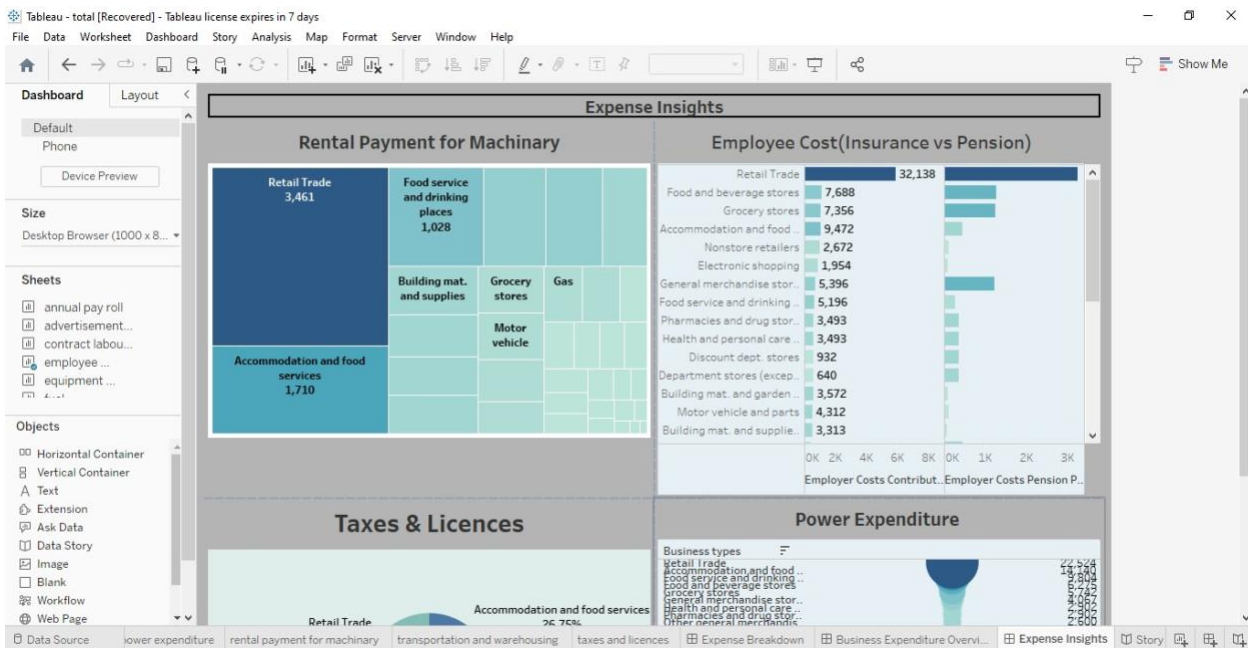
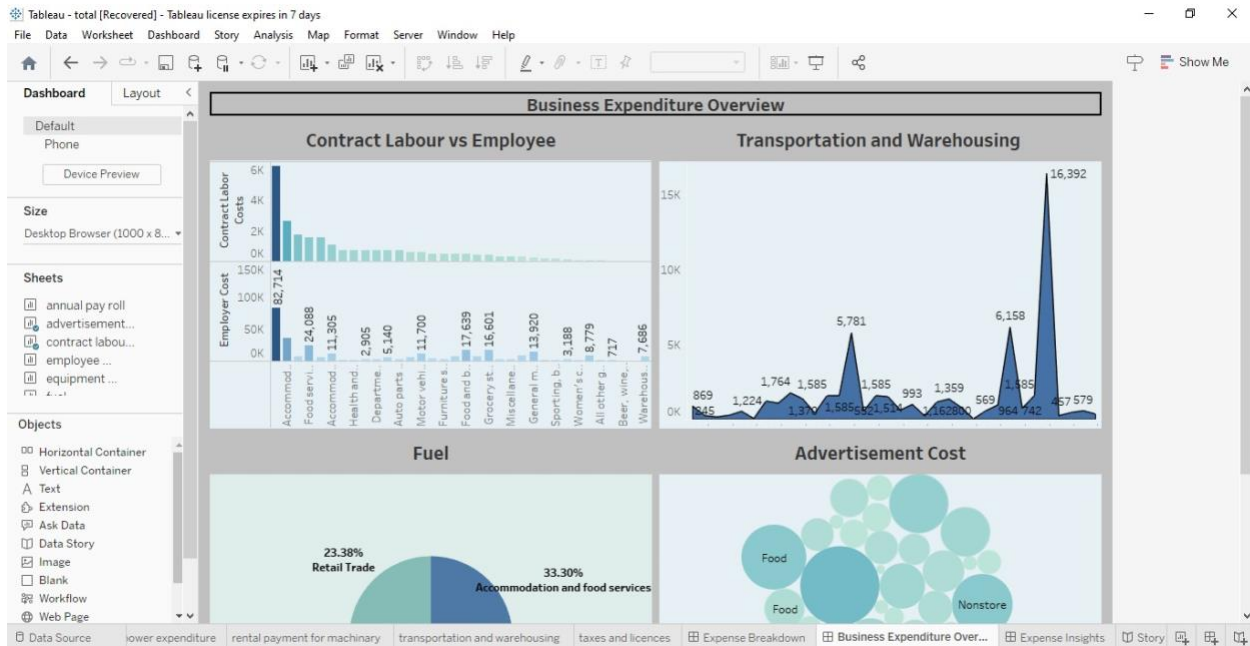
- Click sheet 11.
- Then change colours for business types.
- Change angle for taxes and licences.



3.2.Dashboard

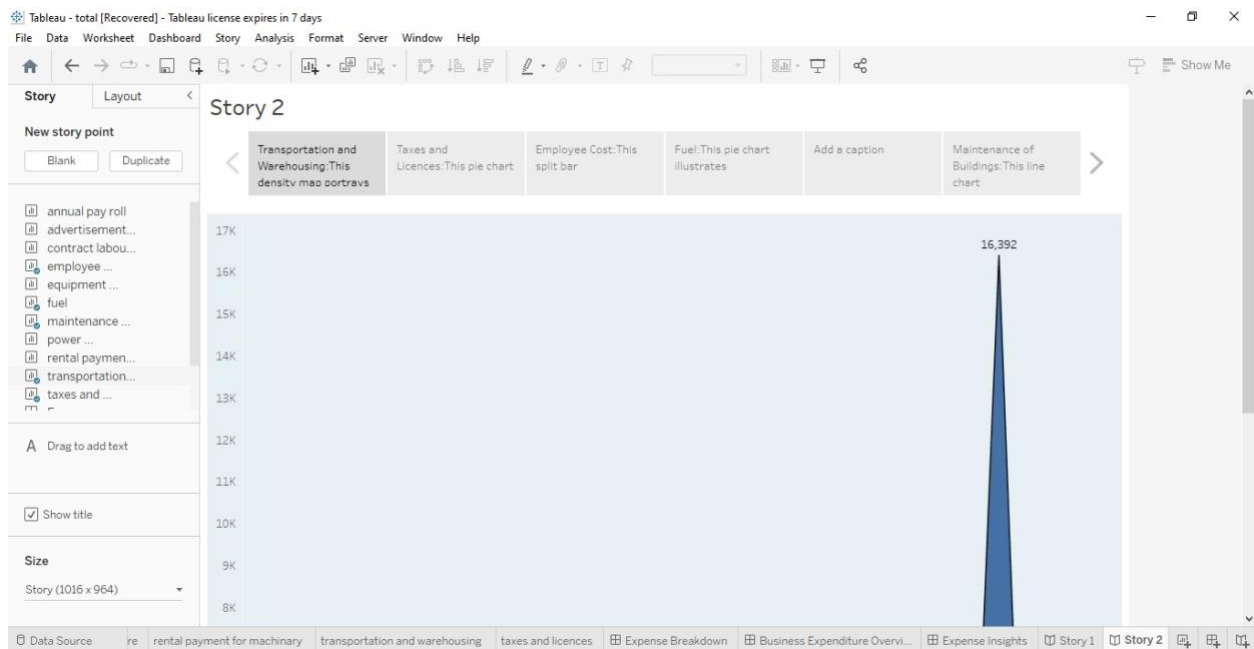
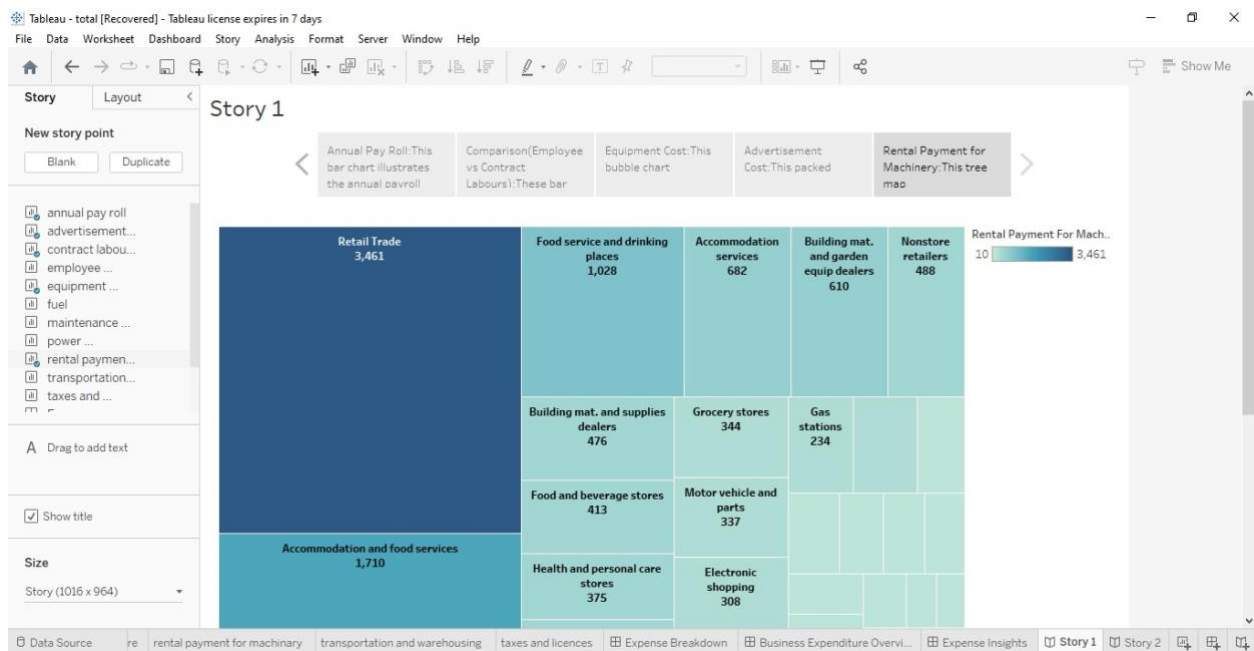
Merge all sheets to produce dashboard.





3.3.Story Creation

Merge all dashboard to produce story.



4.ADVANTAGES

It allows you to know whether you need to raise the price of your product or if you can keep it at a steady cost.

DISADVANTAGES

Costing methods are typically not useful for figuring out tax liabilities, which means that cost accounting can't provide a complete analysis of a company's true costs.

5.APPLICATIONS

Application Expenses mean the expenses required for the Applications for Intellectual Property Rights, etc., which are paid to organizations such as the Japan Patent Office, courts, etc., or to external experts, such as patent attorneys, who do not belong to either the University or the Collaborator.

Business application is a type of a custom collection. You can also create the following types of custom collections:

Collection, which is a group of any resources that you can select according to your needs.

Access collection, which is a collection that is used to control the access to configuration items (CIs) and permissions to modify configuration items. You can create access collections only when data-level security is enabled.

6.CONCLUSION

Cost estimation is an important component of project management that ensures projects are finished on schedule and within budget. Since inaccurate cost estimates can have serious financial consequences for businesses, accurate cost estimating is crucial for all stakeholders engaged in a project.

7.FUTURE SCOPE

For a typical project in oil-related industry costing several hundred million dollars or a small building project costing few thousand dollars, the need for actual scope of work and accurate cost estimate is same. Both entities must ensure that the completed project gives them what they need, with minimal change orders and at a cost close to estimated cost. Today's bottom-line-oriented senior project managers define success differently than did their predecessors. So, in order to alleviate the fear of misleading numbers in the corporate world, this short write-up emphasizes the importance of establishing the project scope of work before the start of any estimating related activities. My previous two short posts highlighted the importance of communications and Dilbert's way of showing the importance of scope of work. This write-up provides few more details.

As per AACE International, recommended practice 10S-90, "scope is the sum of all that is to be or has been invested in and delivered by the performance of an activity or project. In project planning, the scope is usually documented (i.e., the scope document), but it may be verbally or otherwise communicated and relied upon. It is generally limited to that which has been agreed to by the stakeholders in an activity or project".