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Project Report

ESTIMATION OF BUSINESS EXPENSES

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1 INTRODUCTION

Overview

This report deal's into the fascinating realm of business expenses and provides a visual exploration of the various expenditures incurred by different businesses. It showcases the distribution of expenses, identifies key cost drivers, and highlights areas of potential optimization or concern. The visual representations allow for intuitive analysis, facilitating a deeper understanding of expenditure patterns and their implications for business performance. Decision-makers, financial analysts, and stakeholders can gain valuable insights into the financial health of businesses, identify areas of inefficiency or opportunity, and make informed decisions to optimize resources and drive growth. To Extract the Insights from the data and put the data in the form of visualizations, Dashboards and Story we employed Tableau tool.

Cost estimation helps you determine your project's budget, schedule the work necessary and manage new resources. Cost estimates are also very crucial when it comes to winning new business. Property owners also use cost estimates to assess the feasibility of their projects before embarking on actual construction.

2 Problem Definition Design Thinking

Empathy Map



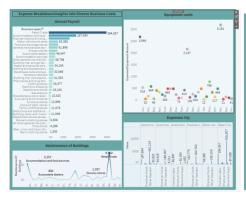
Ideation&BrainstormingMap

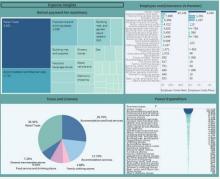
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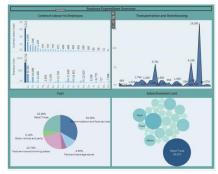




3 RESULT







4 ADVANTAGES AND DISADVANTAGES

ADVANTAGES:

- A Data-Driven Approach. ...
- Makes Decisions Simpler. ...
- Uncovers Hidden Costs and Benefits. ...
- Difficult to Predict All Variables. ...
- Incorrect Data Can Skew Results. ...
- Better Suited to Short- and Mid-Length Projects. ...
- Removes the Human Element

DISADVANTAGES:

Cost-benefit analyses aren't without their drawbacks, however. Namely: Susceptible to human error - Some costs or benefits may be

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missed, monetary values may be assigned based on opinion or guess, personal biases or incentives may skew accuracy of data or weight given to certain figures.

5 APPLICATIONS

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6 CONCLUSION

The bar-chart represents annual payroll of various departments. In the overall graphs, we can see that the retail trade has occupied the highest place.

7 FUTURESCOPE

Cost estimation in project management is the process of forecasting the financial and other resources needed to complete a project within a defined scope. Cost estimation accounts for each element required for the project — from materials to labor — and calculates a total amount that determines a project's budget.

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