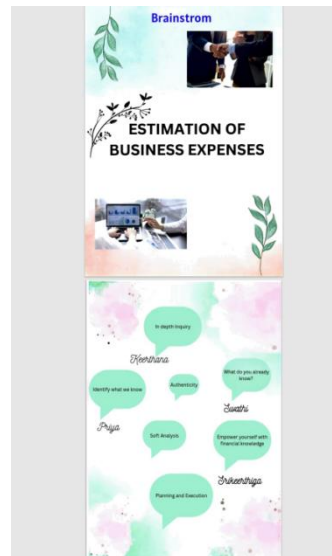
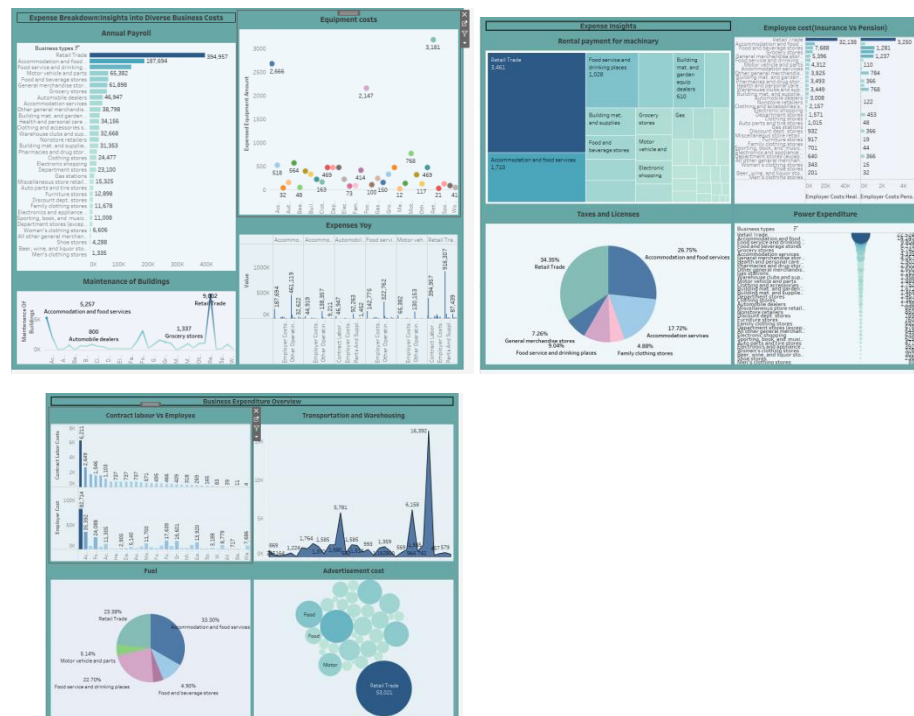


## Ideation&amp;BrainstormingMap



## 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

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

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.

## 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.

