

Estimation Of Business Expenses

-A Detailed Report

TEAM NM ID: NM2023TMID06054

TEAM MEMBERS

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1.Introduction

1.1 Over view

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.

1.2 PURPOSE

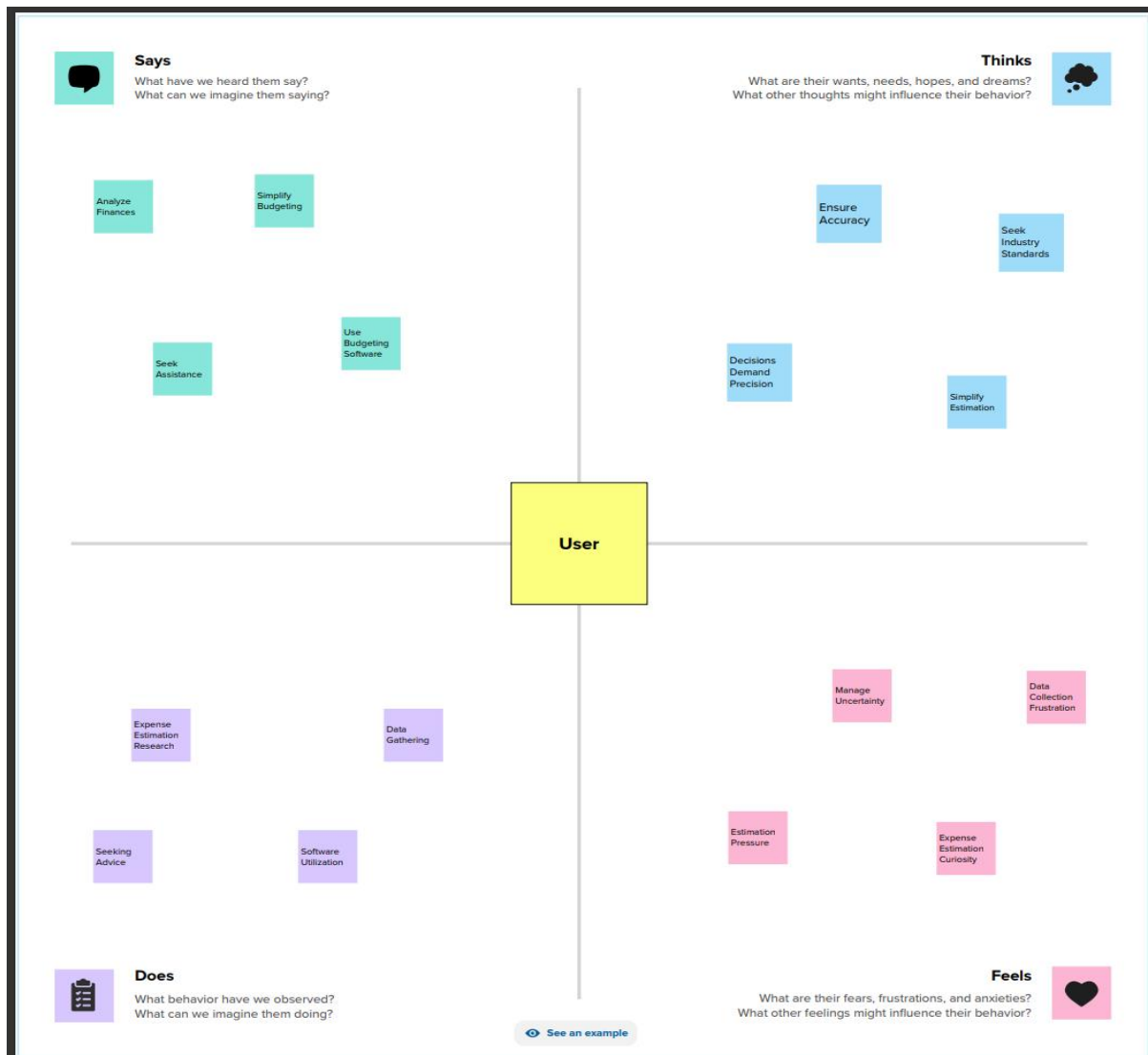
Though this project we can understand about the estimation of business expenses. Estimates are documents that provide approximate costs for a project. Small businesses create them for potential clients so both parties are clear on the ins and outs of a project before it starts

2.Define Problem / Problem Understanding

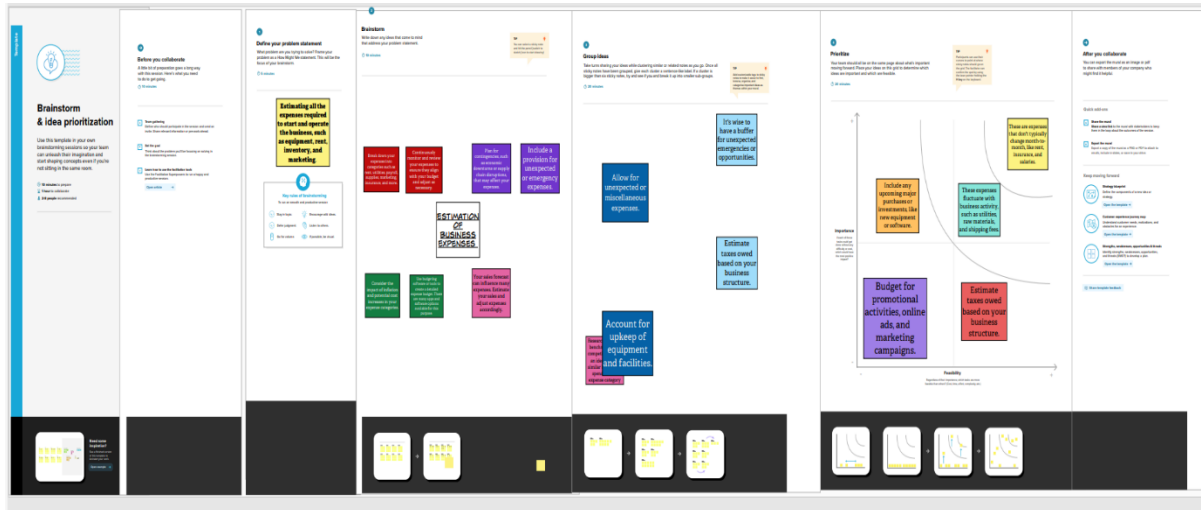


Problem Understanding, also known as Problem Definition or Problem Identification, is the initial and critical phase of any data analysis or problem-solving process. It involves gaining a clear and comprehensive understanding of the problem at hand, its context, scope, and objectives.

2.1 Empathy Map



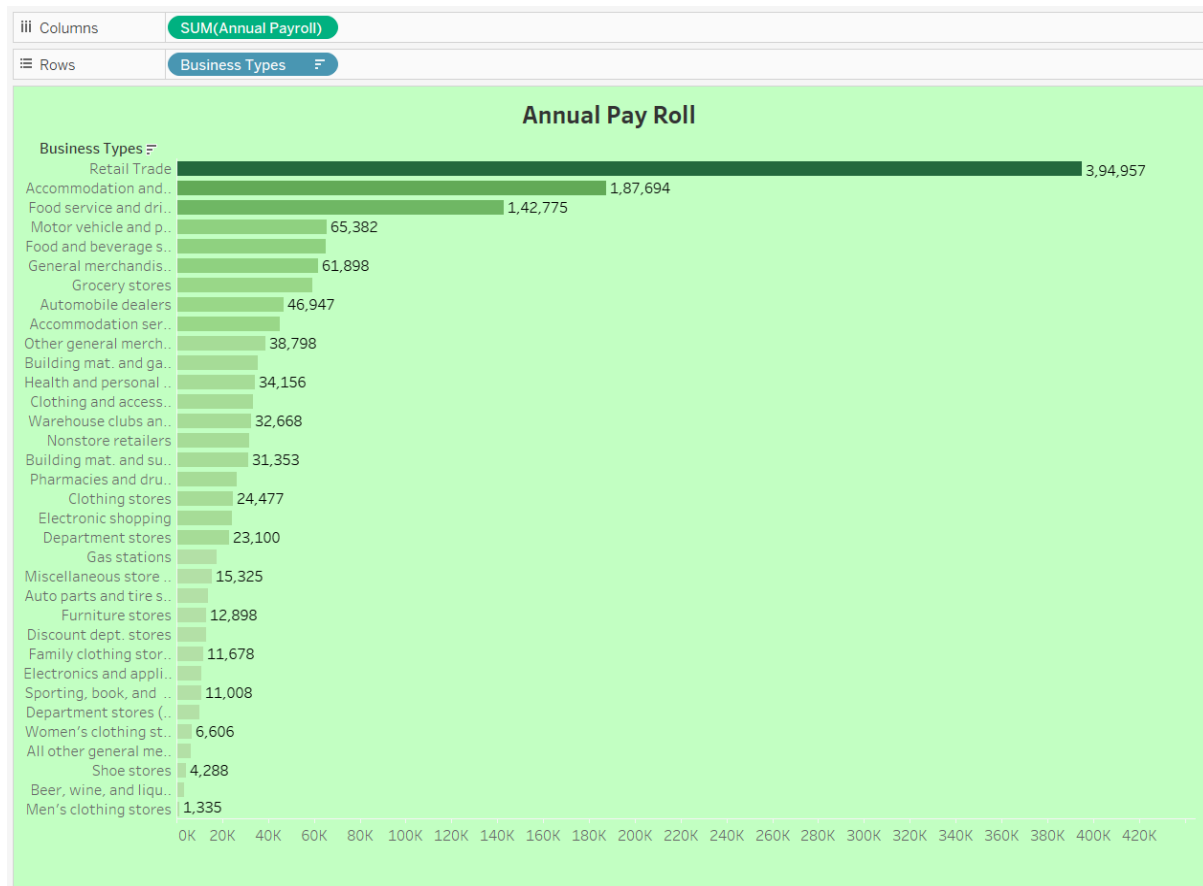
2.2 Brainstorming Map



3.RESULT



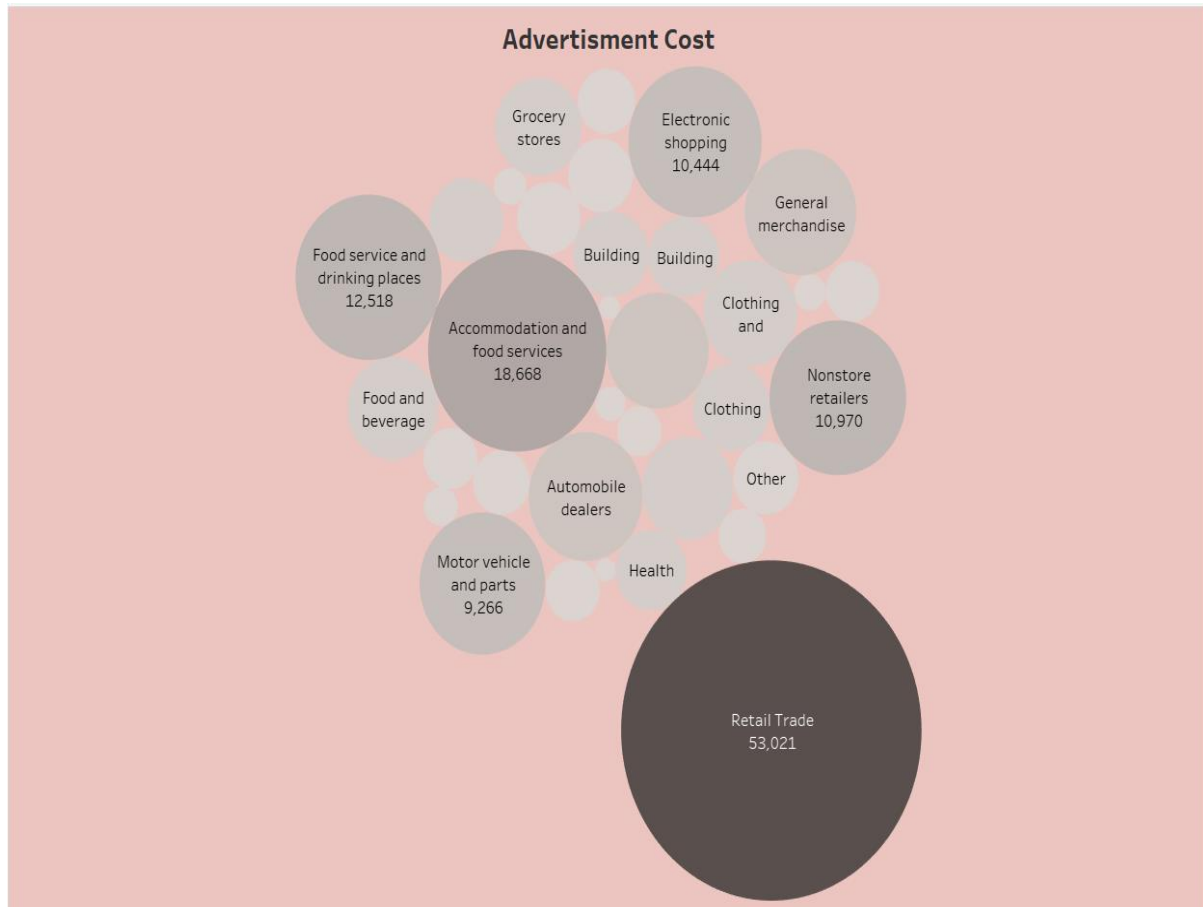
3.1 Annual Pay Roll



Discussion:

This bar chart illustrates the annual payroll amount disbursed by businesses to their employees over the course of a year. This data reveals that the retail trade sector boast the highest annual payroll (394,957) closely followed by the accomodation and food service sectors(187,694).Men's clothing stores has the lowest annual payroll (1,335)

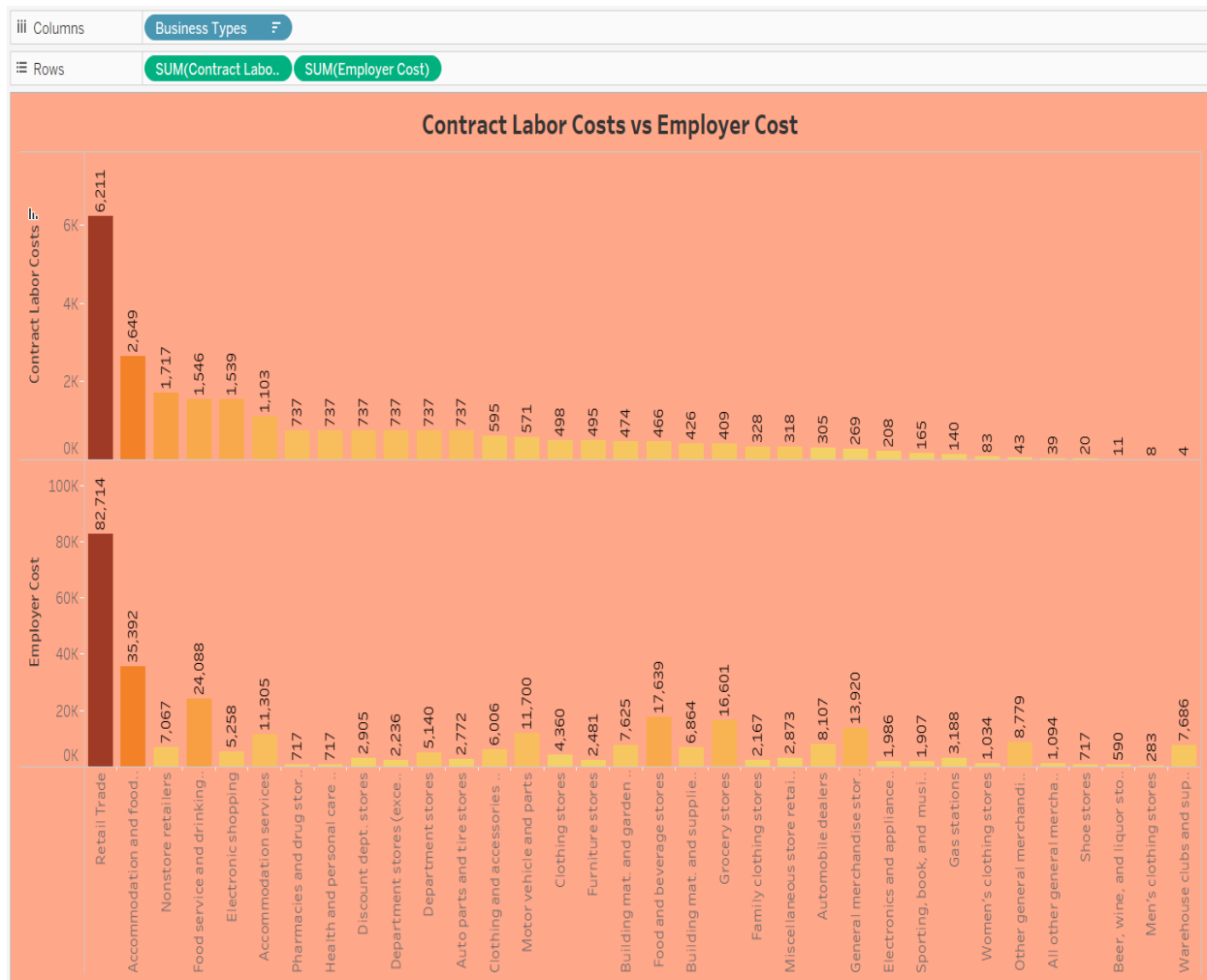
3.2 Advertisement cost



Discussion:

This packed bubble chart shows the advertisement cost for all the individual sector. In this chart retail trade sector occupy more cost(53,021) than compare with the other sectots.

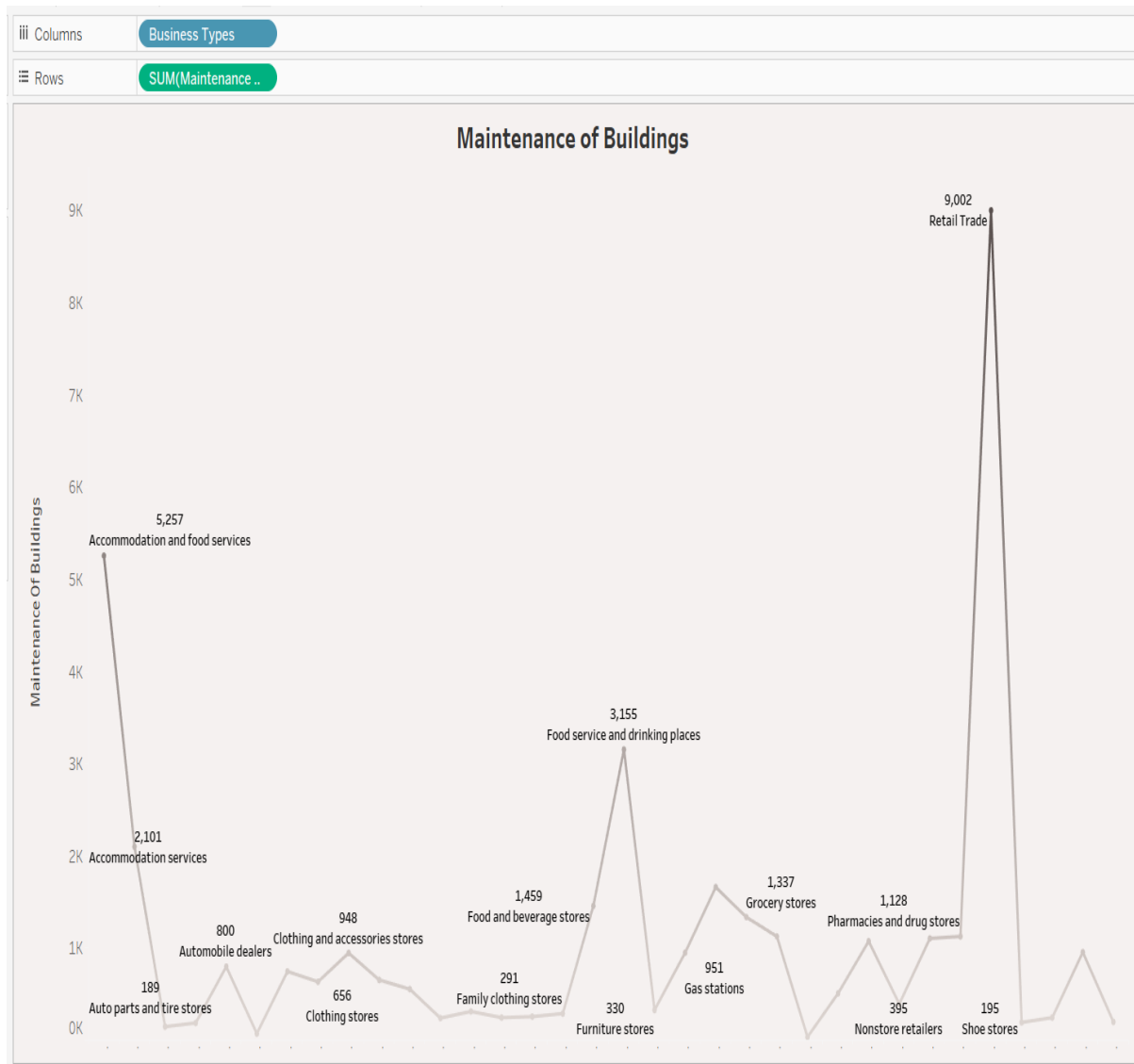
3.3 Contract labor costs vs Employer cost



Discussion:

This data bar chart is a comparison of employer cost and contract labor cost. And it shows which business types boasts the highest cost. In this chart employers occupies the highest cost up to 82,714 and the contract labours occupies up to 6,211

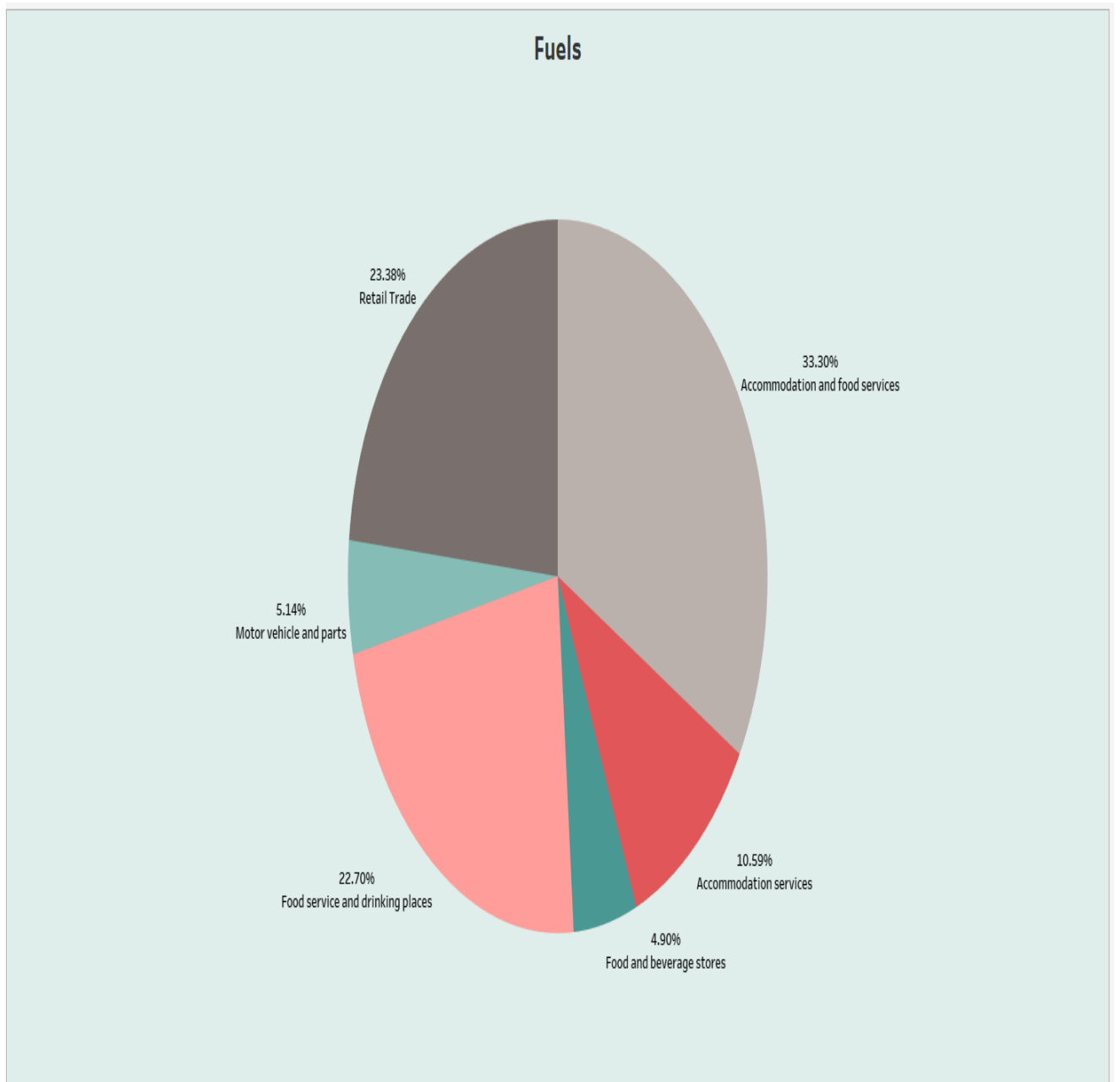
3.4 Maintenance of Building



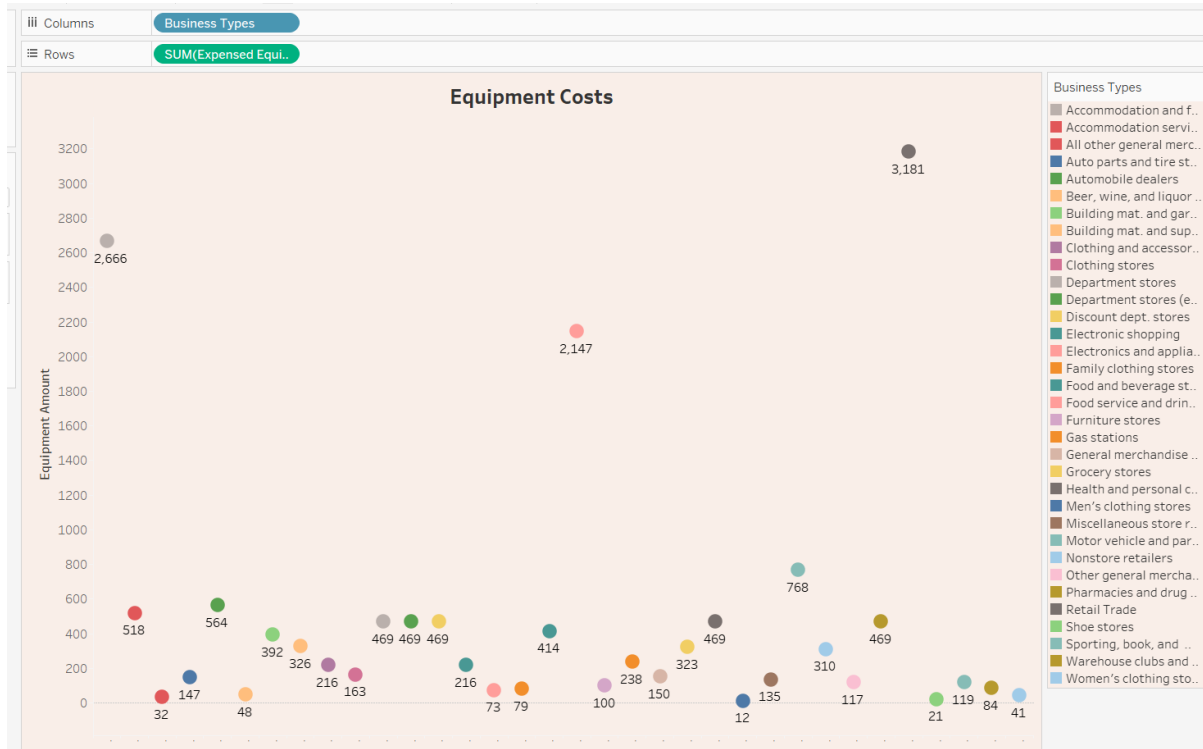
Discussion:

This Line chart shows the maintenance of buildings. This data illustrates that the retail trade sector has the highest maintenance cost (9,002) over the course of a year. And the shoe stores has the lowest maintenance cost (195).

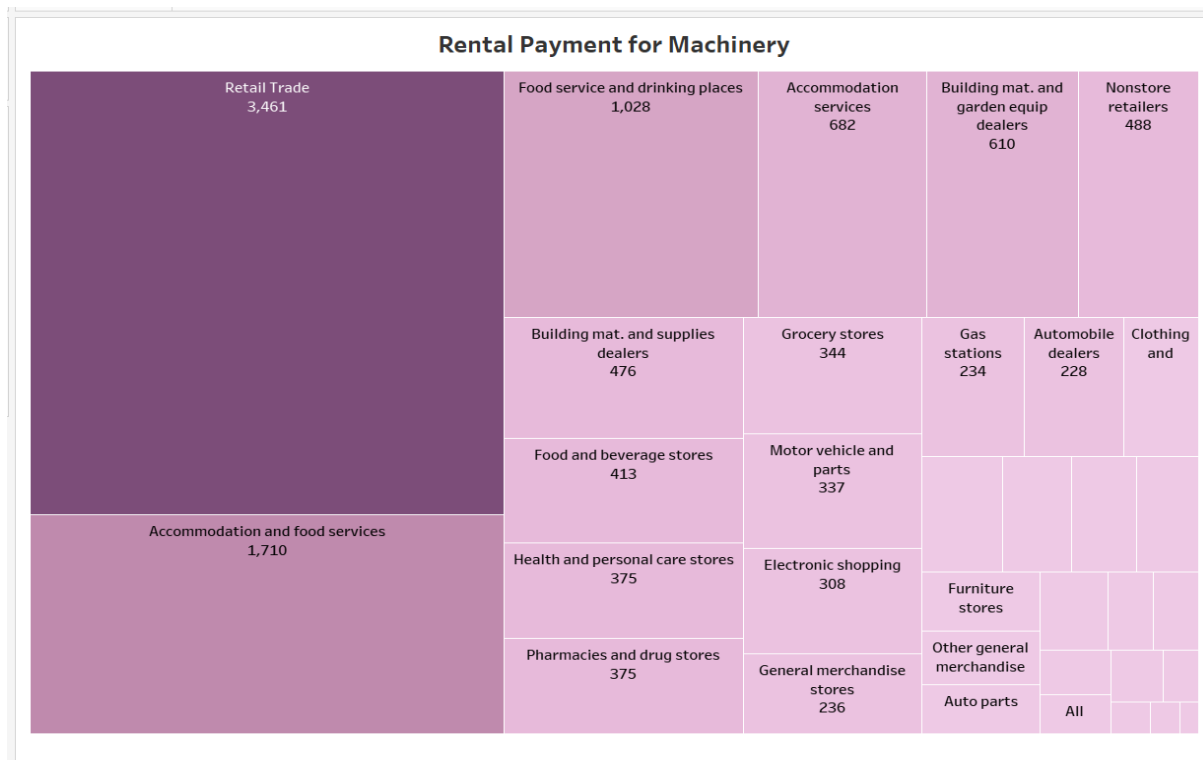
3.5 Fuels



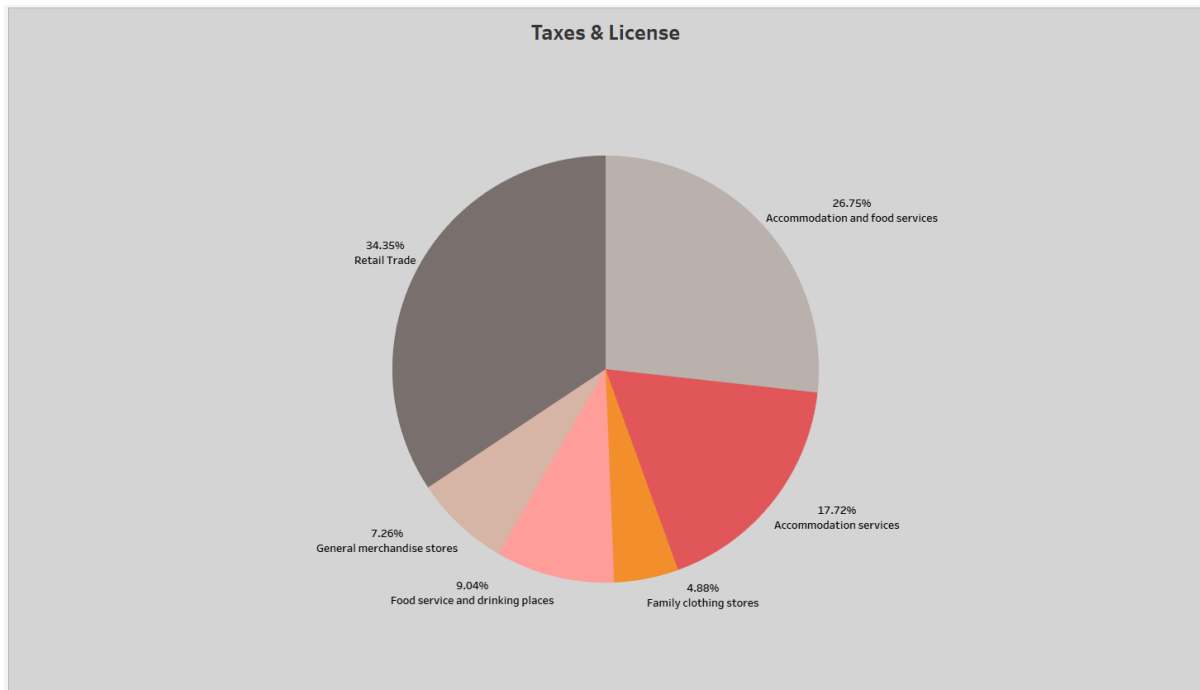
3.6 Equipment Costs



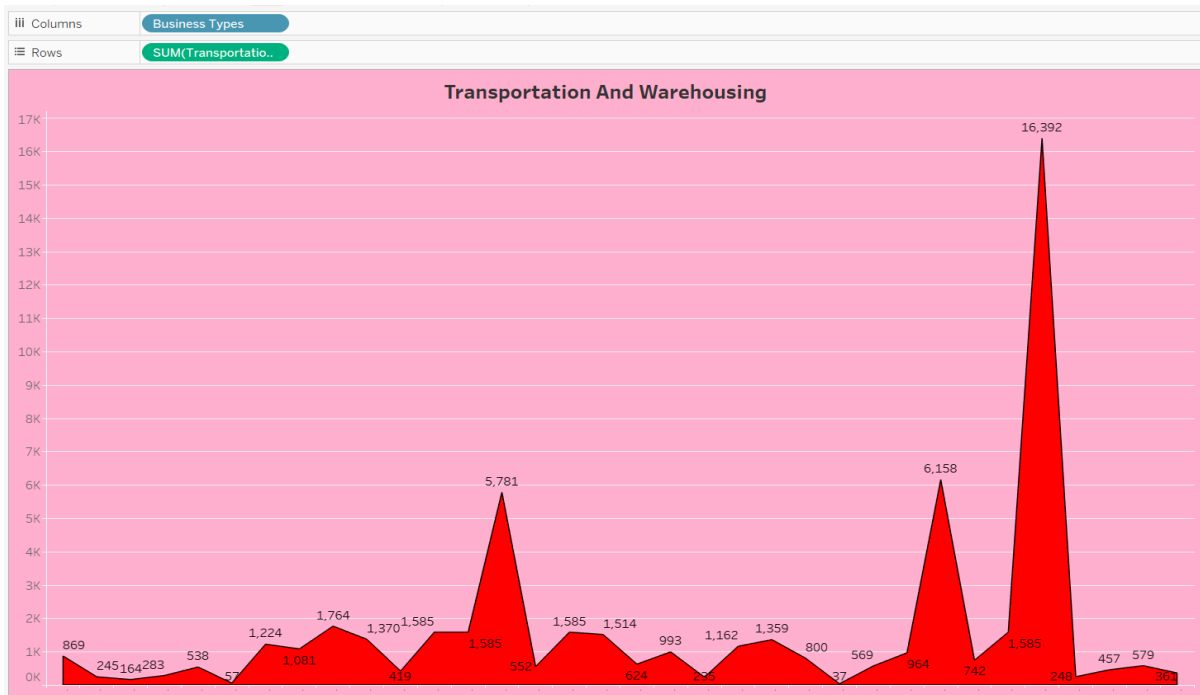
3.7 Rental Payment for Machinery



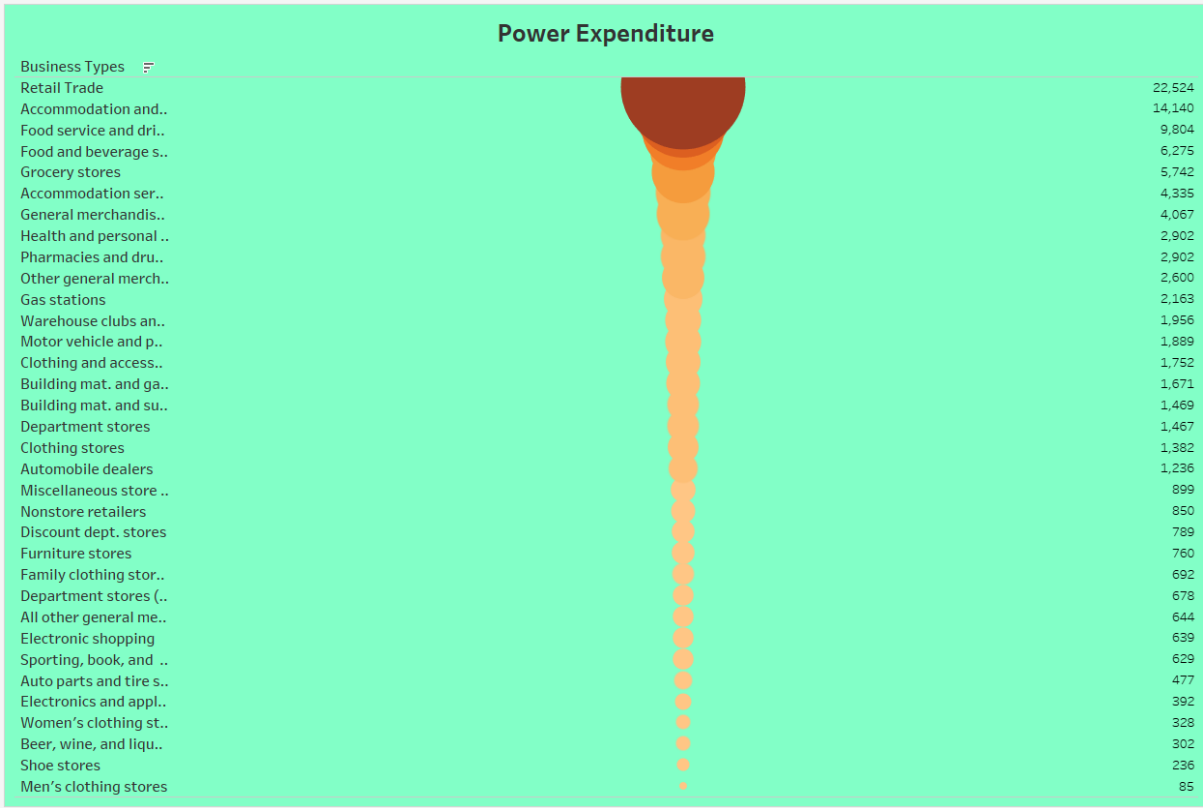
3.8 Taxes & License



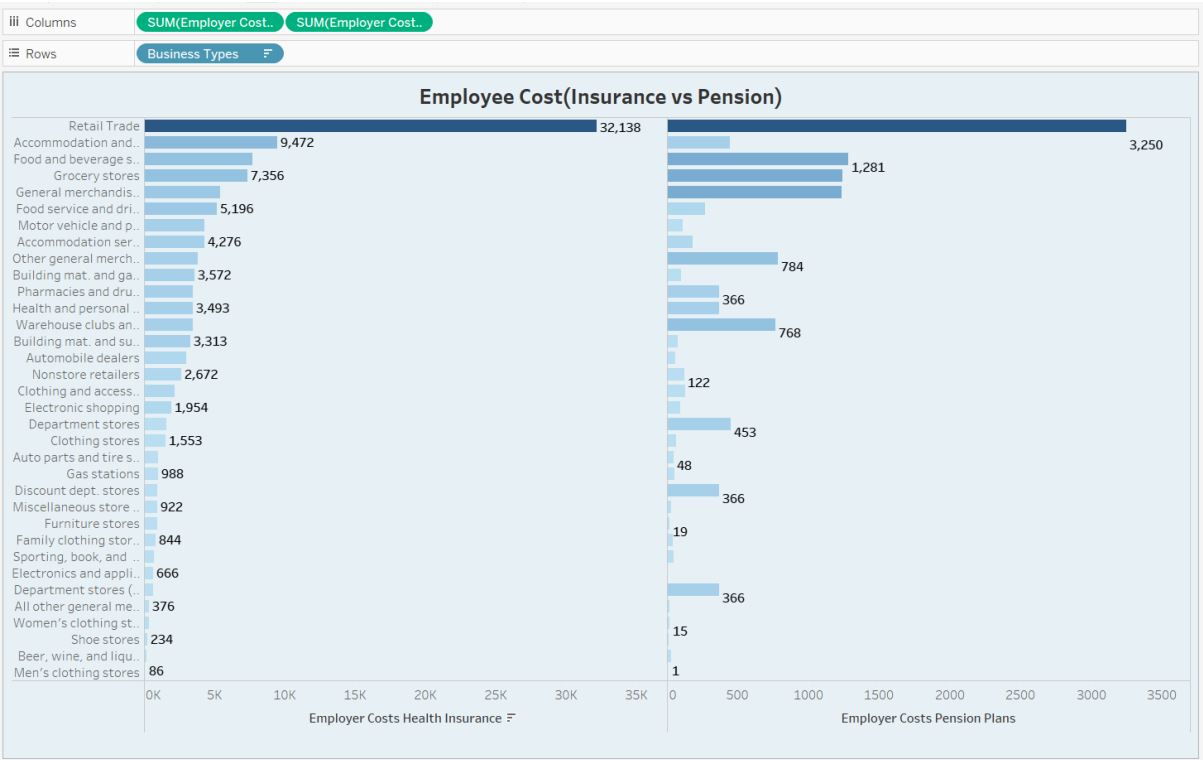
3.9 Transportation and Warehousing



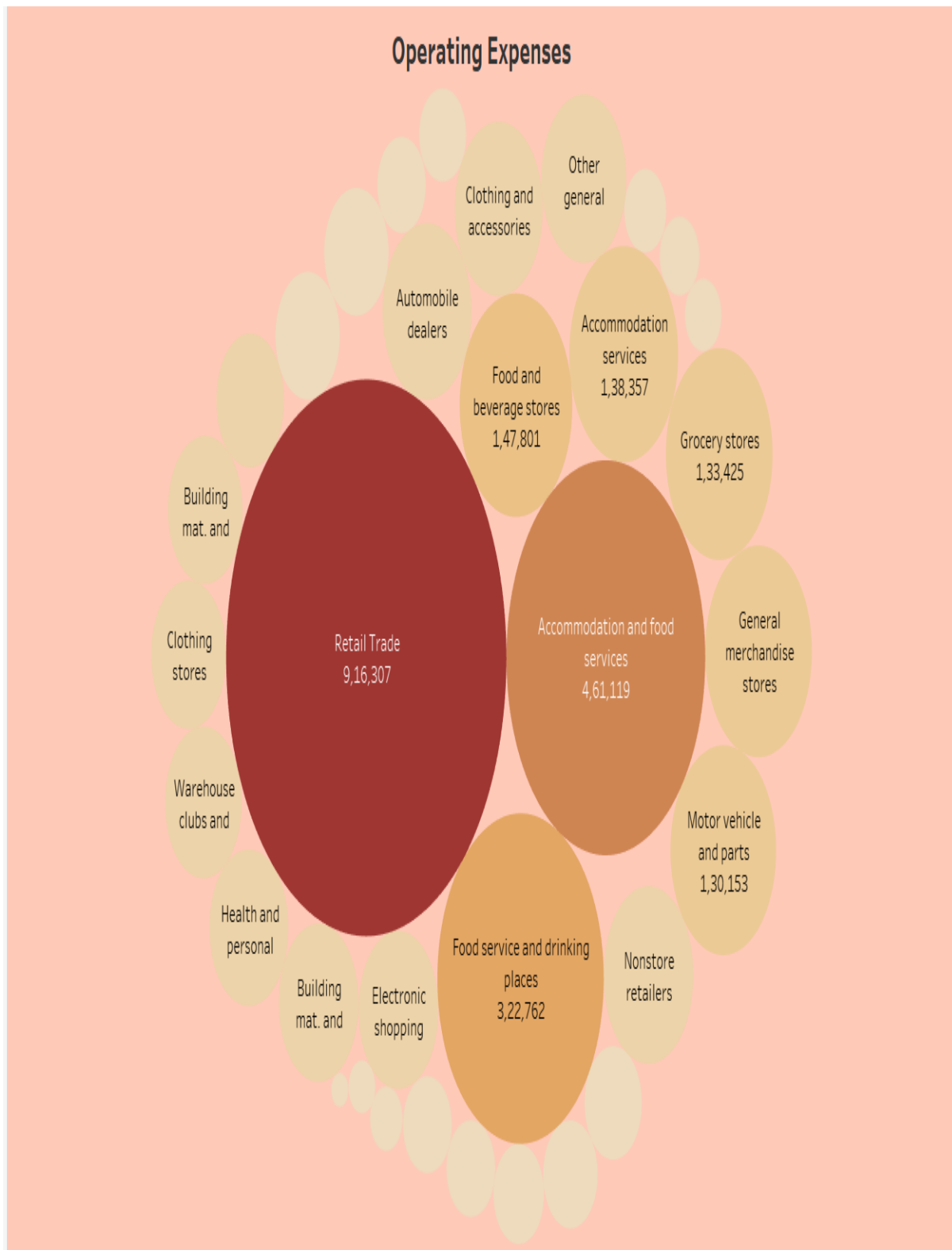
3.10.PowerExpenditure



3.11 Employee Cost(Insurance vs Pension)

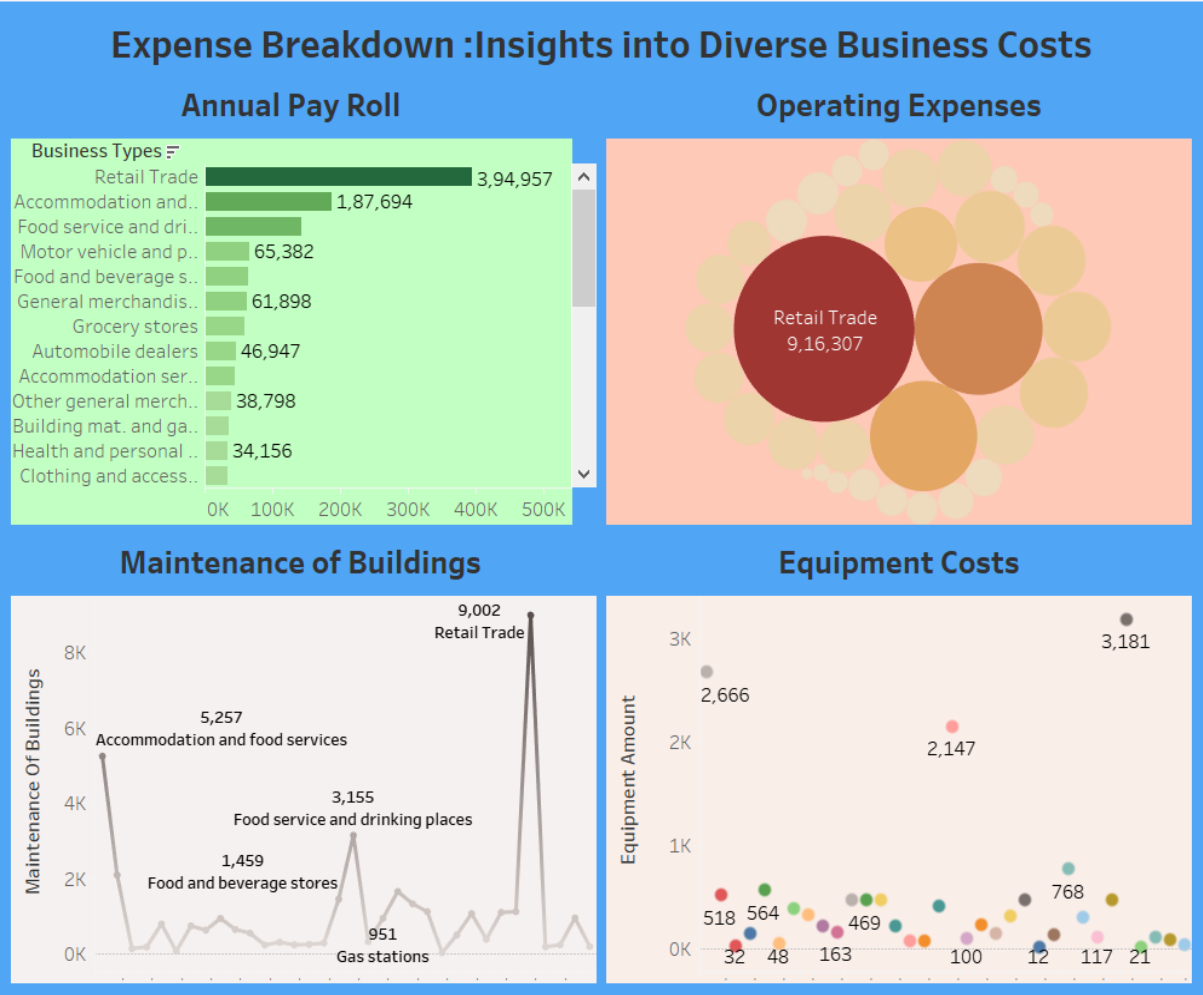


3.12 Operating Expenses



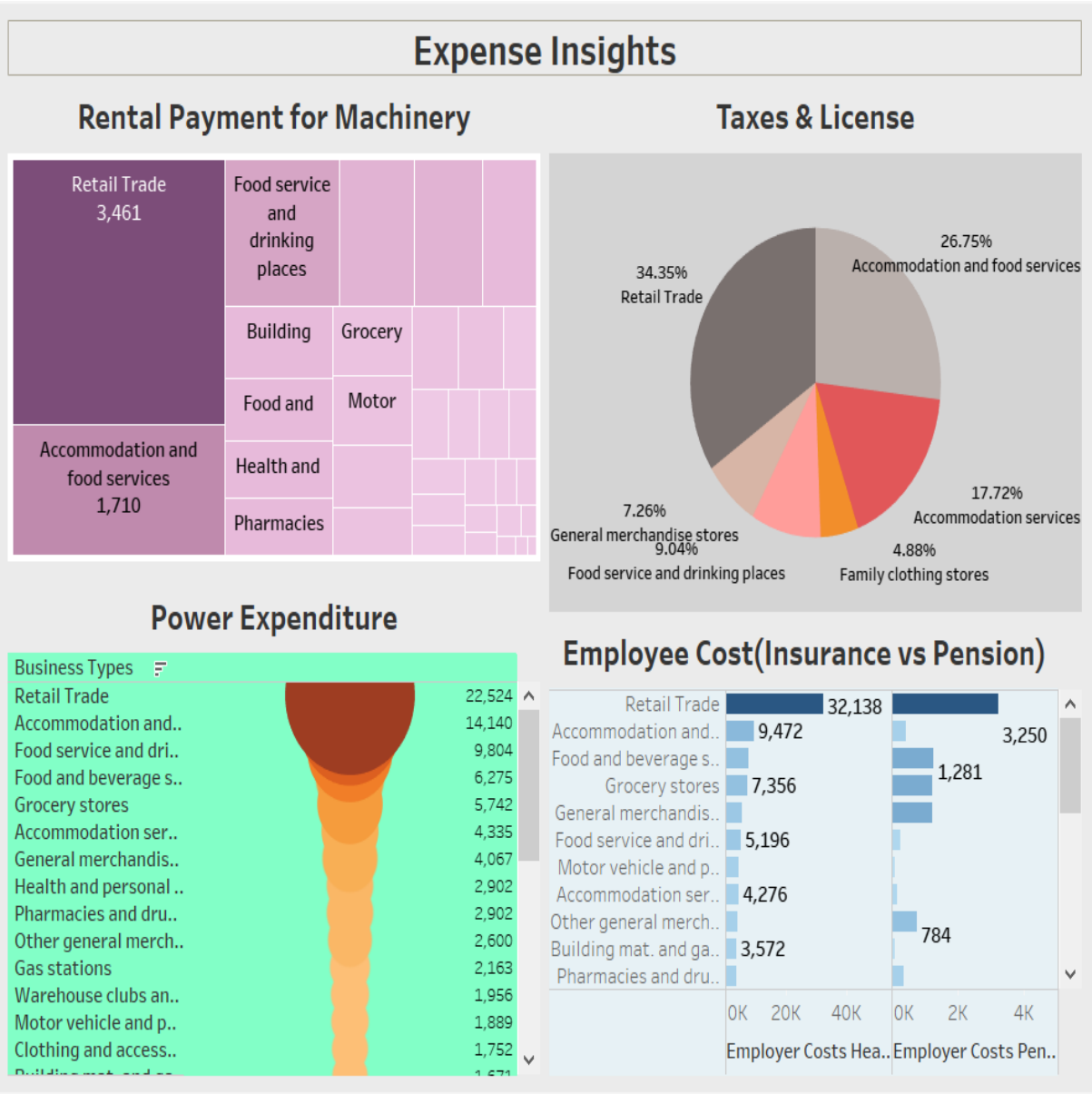
Dashboard – 1

Expenses Break Down



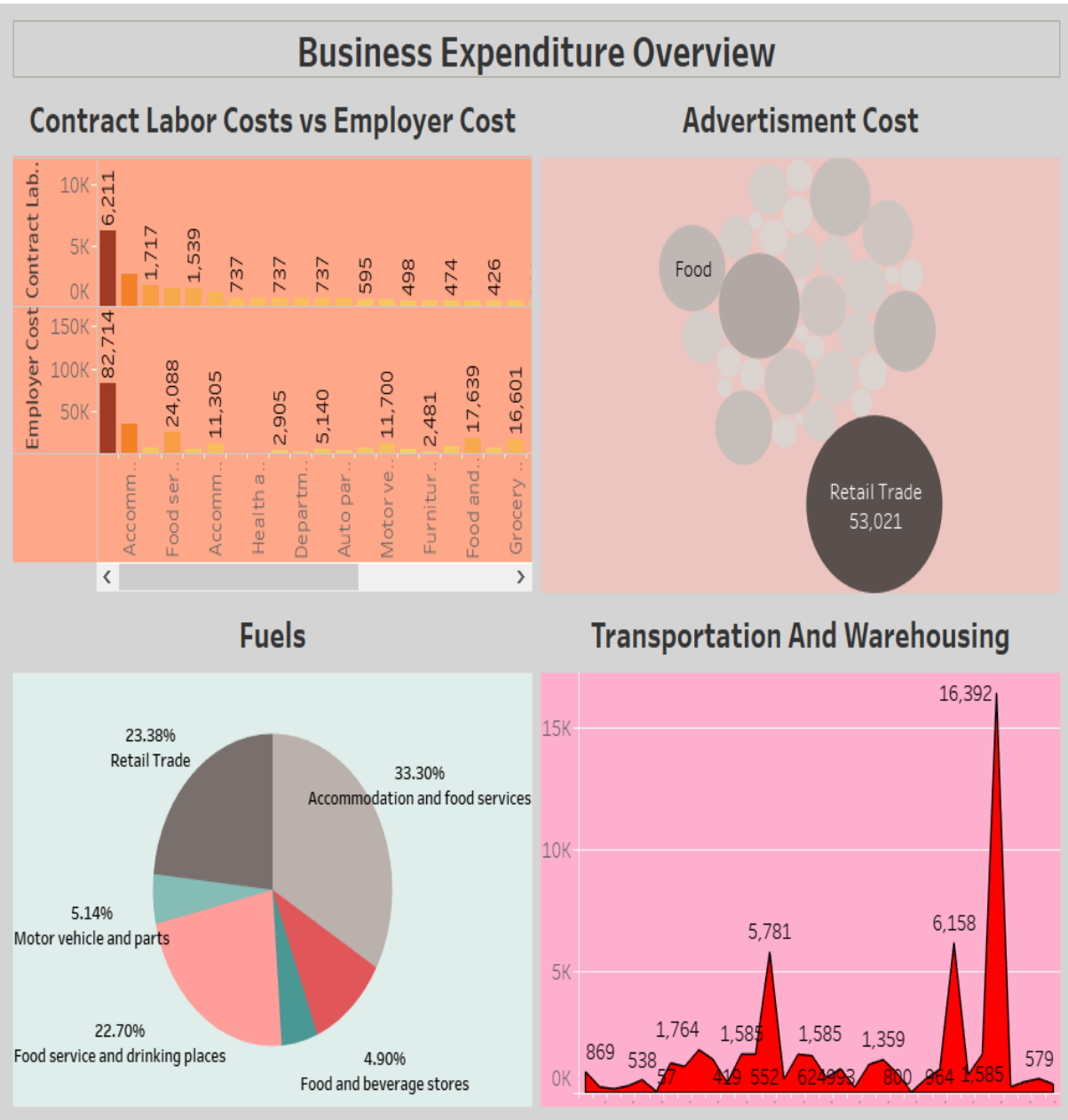
Dashboard -2

Expense Insights



Dashboard –3

Business Expenditure Overview



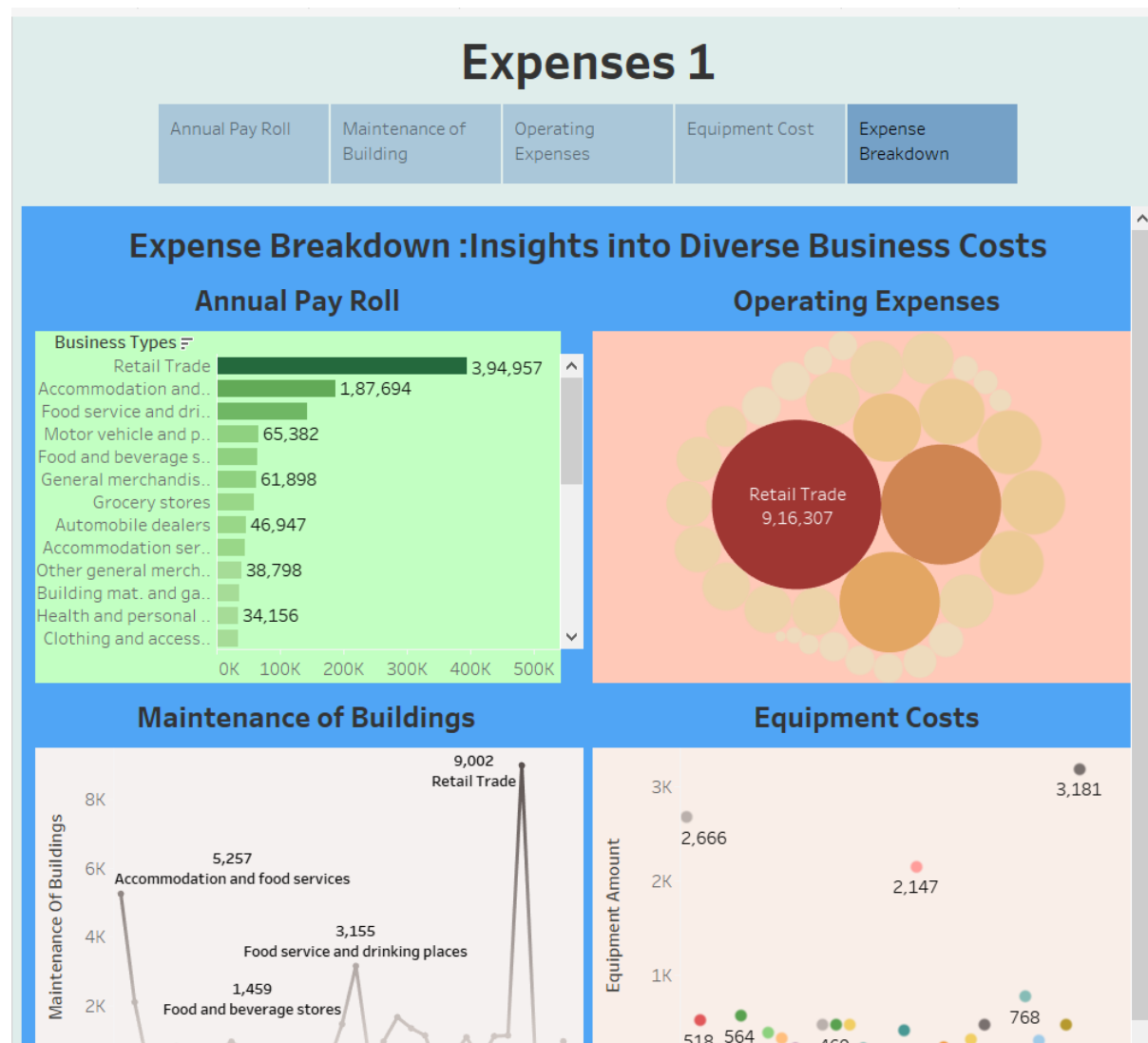
Discussion:

1. Data Collection: Gather data from reliable sources like google or open datasets.

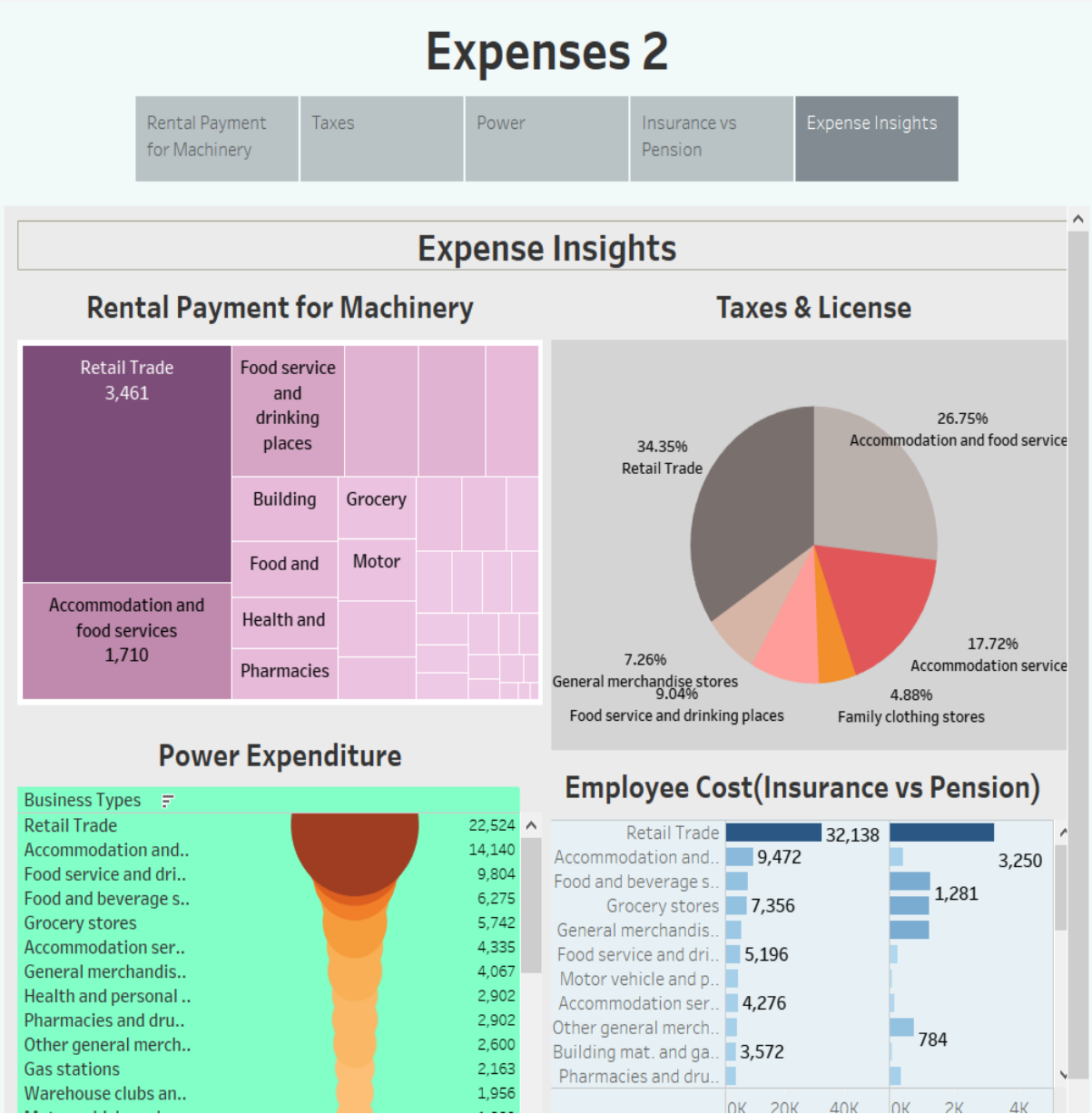
2. Data Import in Tableau: Open Tableau and connect it to your prepared dataset.

3. Define Objectives: Estimation of business expenses involves estimating all the expenses required to start and operate the business, such as equipment, rent, inventory and marketing. By calculating these costs upfront, business owners can better plan their budget and avoid unexpected expenses.

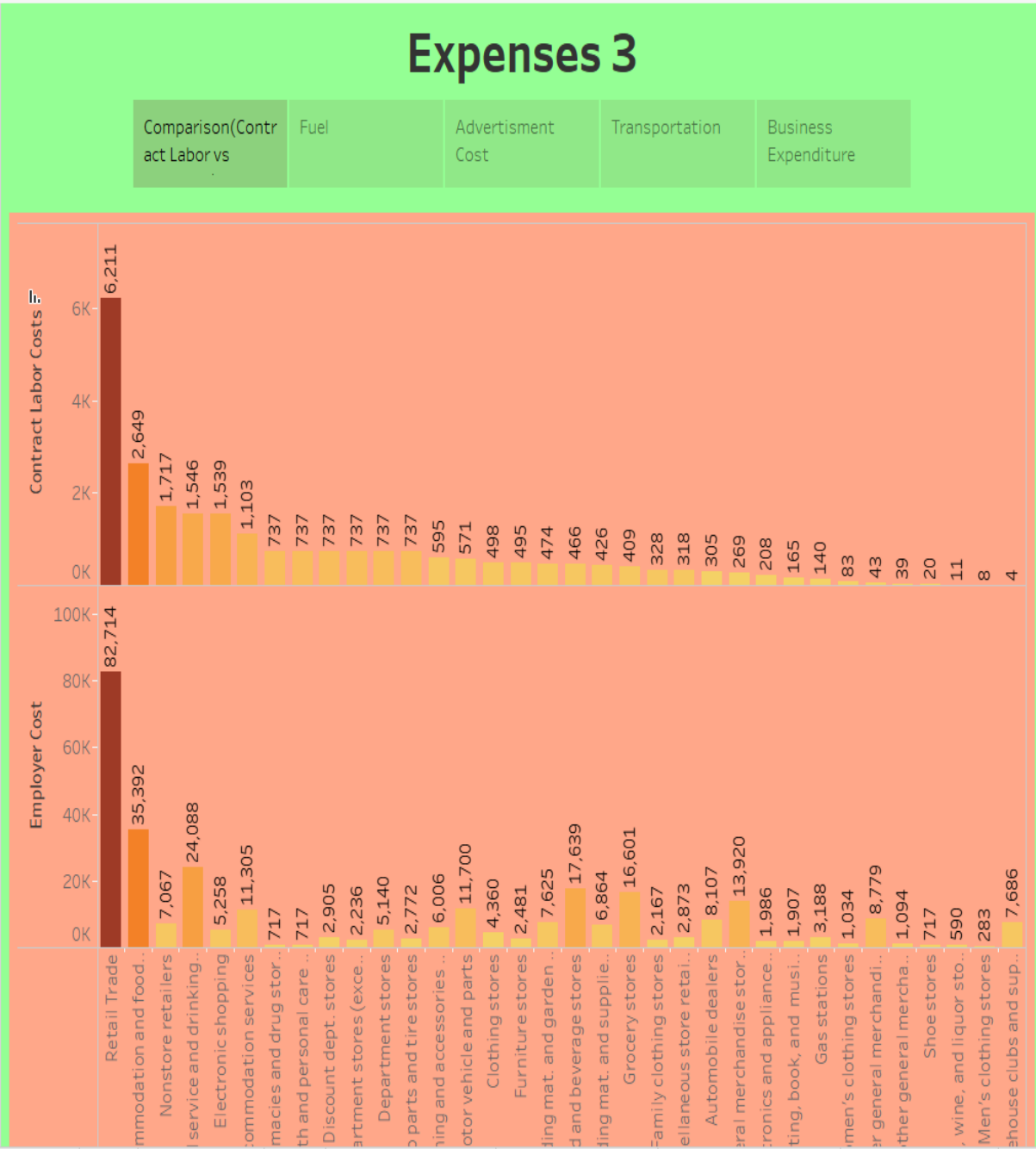
Story 1



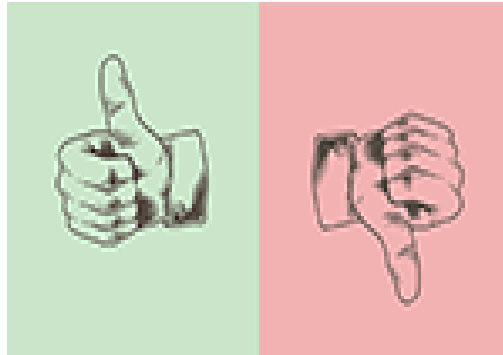
Expenses 2



Expenses 3



4.ADVANTAGES & DISADVANTAGES



Advantages of estimating business expenses:

- **Better financial planning and forecasting:** By estimating business expenses, businesses can better plan their finances and forecast their future cash flow. This helps businesses to make informed decisions about investments, hiring, and other financial matters.
- **Improved cost control:** By understanding their estimated expenses, businesses can better control their costs. This can be done by identifying areas where expenses can be reduced or eliminated, and by negotiating better deals with suppliers and vendors.
- **Increased profitability:** By controlling their costs, businesses can increase their profitability. This is because profits are equal to revenue minus expenses. By reducing expenses, businesses can increase their profits.
- **Improved business decision-making:** By having accurate estimates of their expenses, businesses can make better decisions about all aspects of their business. For example, businesses can use this information to price their products and services, set targets for sales and marketing, and develop new products and services.

Disadvantages of estimating business expenses:

- **Time-consuming:** Estimating business expenses can be a time-consuming process, especially for businesses with complex operations.
- **Inaccurate estimates:** Estimates of business expenses are often inaccurate, especially for new or growing businesses. This is because there are many factors that can affect business expenses, such as changes in the market, economic conditions, and customer demand.
- **Difficult to account for all expenses:** It can be difficult to account for all business expenses, especially those that are small or infrequent. This can lead to inaccurate estimates of total business expenses.
- **Can lead to overspending:** If businesses overestimate their expenses, they may be less likely to carefully scrutinize their spending. This can lead to overspending and reduced profitability.

5.APPLICATIONS



Expensify:

Expensify is another popular cloud-based application that helps businesses track and manage their expenses. It offers a variety of features, including the

ability to estimate expenses, create expense reports, and submit expense reports for approval.

Create a budget:

Creating a budget is a great way to estimate your business's expenses for the upcoming year. When creating a budget, be sure to include all of your business's expenses, such as rent, utilities, salaries, and marketing costs.

6.CONCLUSION



In conclusion, estimation of business expenses is an important component of project management that ensures projects are finished on schedule and within budget. I was wonderful learning experience for me while working on this project and I have learned so much throughout this project.

7. FUTURE SCOPE



It is the process of forecasting the financial and other resources needed to complete future endeavors. It can be a daunting prospect but it's a necessary element of project management that helps you allocate resources correctly and maintain financial control for future use.

8.APPENDIX



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