

PROJECT REPORT

1.INTRODUCTION :

1.1 OVERVIEW :

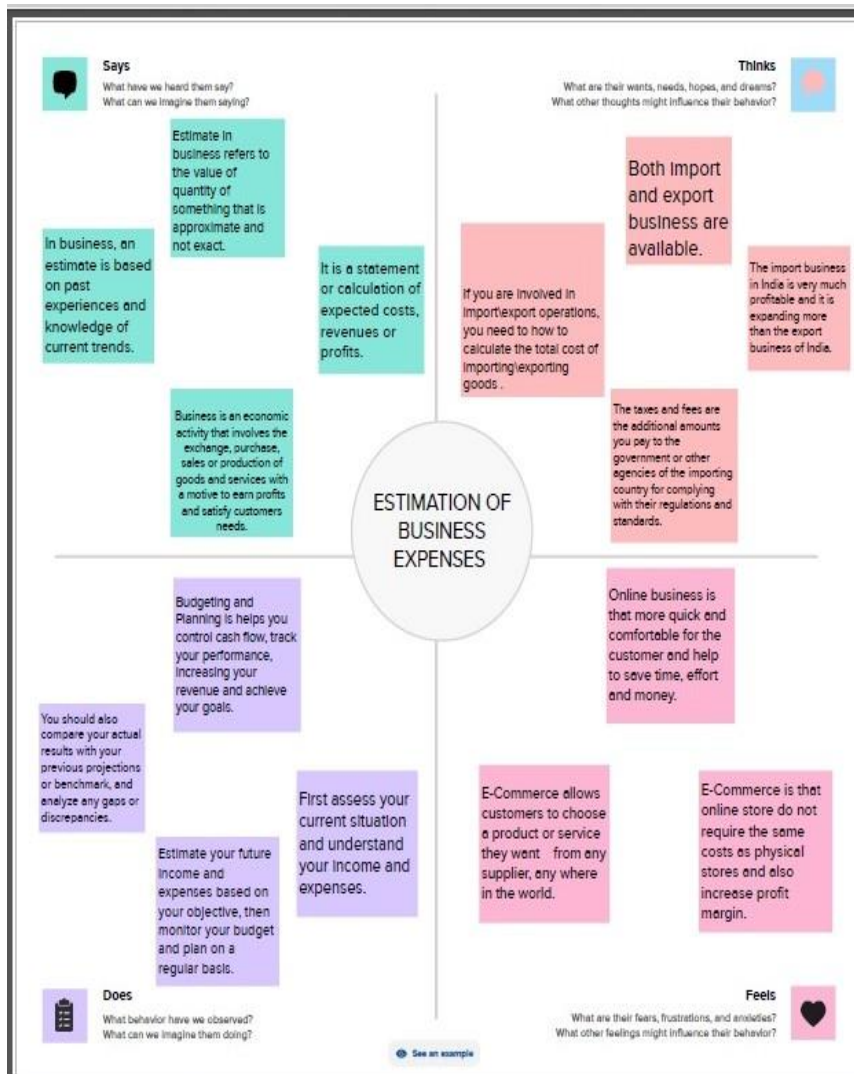
The Project, “ Estimation of Business Expenses” , Explain the Estimate in Business
Refers to the value or quantity of something that is approximate and not exact.
It is a statement or calculation of expected costs, revenues, or profits. In
Business, an estimate is based on past experience and knowledge of
Current trends.

1.2 PURPOSE :

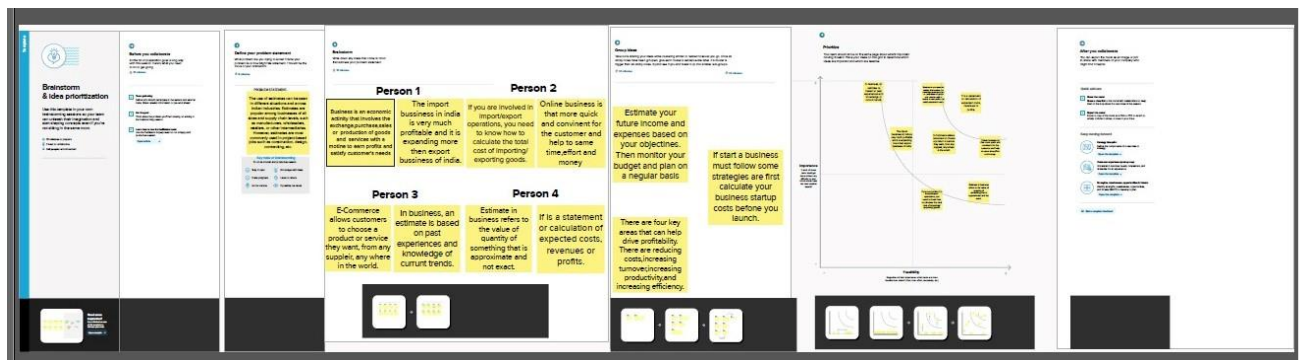
- There are four key areas that can help drive profitability. These are reducing costs, increasing turnover, increasing productivity, and increasing efficiency. You can also expand into new market sectors, or develop new products or services
- The use of estimates can be seen in different situations and across Indian industries. Estimates are popular among businesses of all sizes and supply chain levels, such as manufacturers, wholesalers, retailers, or other intermediaries. However, estimates are most commonly used in project-based jobs such as construction, design, contracting, etc.

2. PROBLEM DEFINITION & DESIGN THINKING :

2.1 EMPATHY MAP :



2.2 IDEATION & BRAIN STORMING MAP :



3.RESULT :

First, let's look at the structure of a cost estimate. The project cost estimation is inherently not accurate. There are different methods and techniques to achieve an accurate cost estimation, however, we know for a fact that cost estimation accuracy changes through the project lifecycle. A project in its initial stages will have a cost estimate that is less accurate than what it will be in the planning or execution stages.

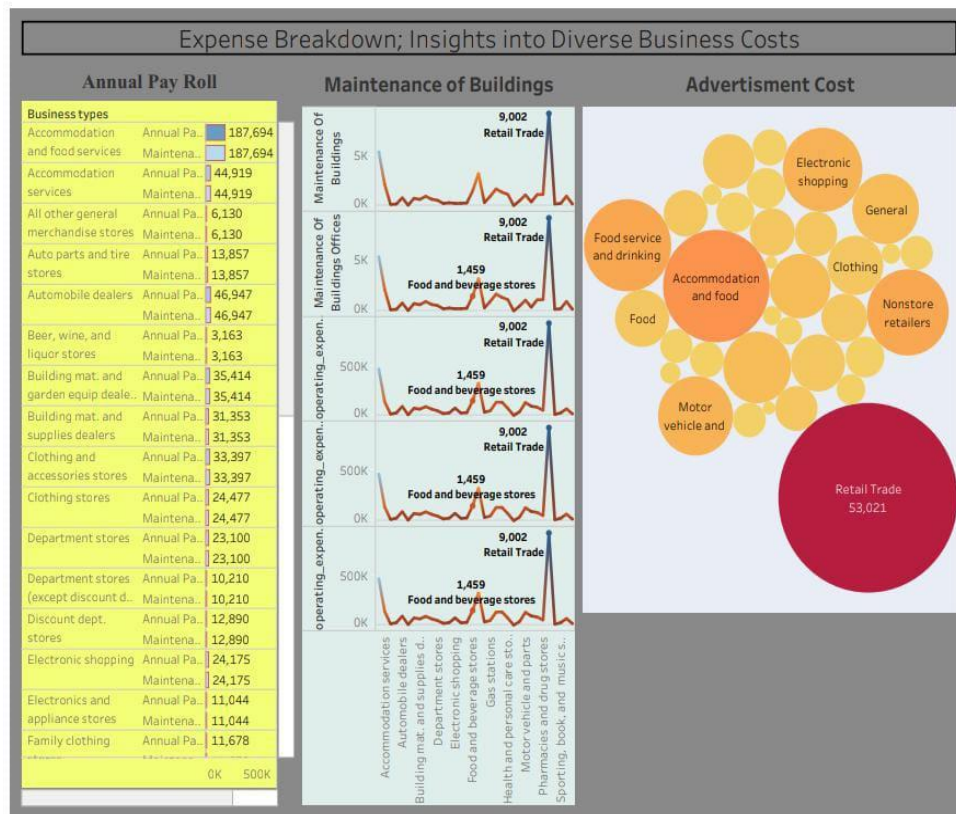
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A customer usually requests estimates from various sellers or service providers to select the best offer that works for him in a particular market. It is allowed due to the nature of an estimate that it does not bind the parties involved in it.

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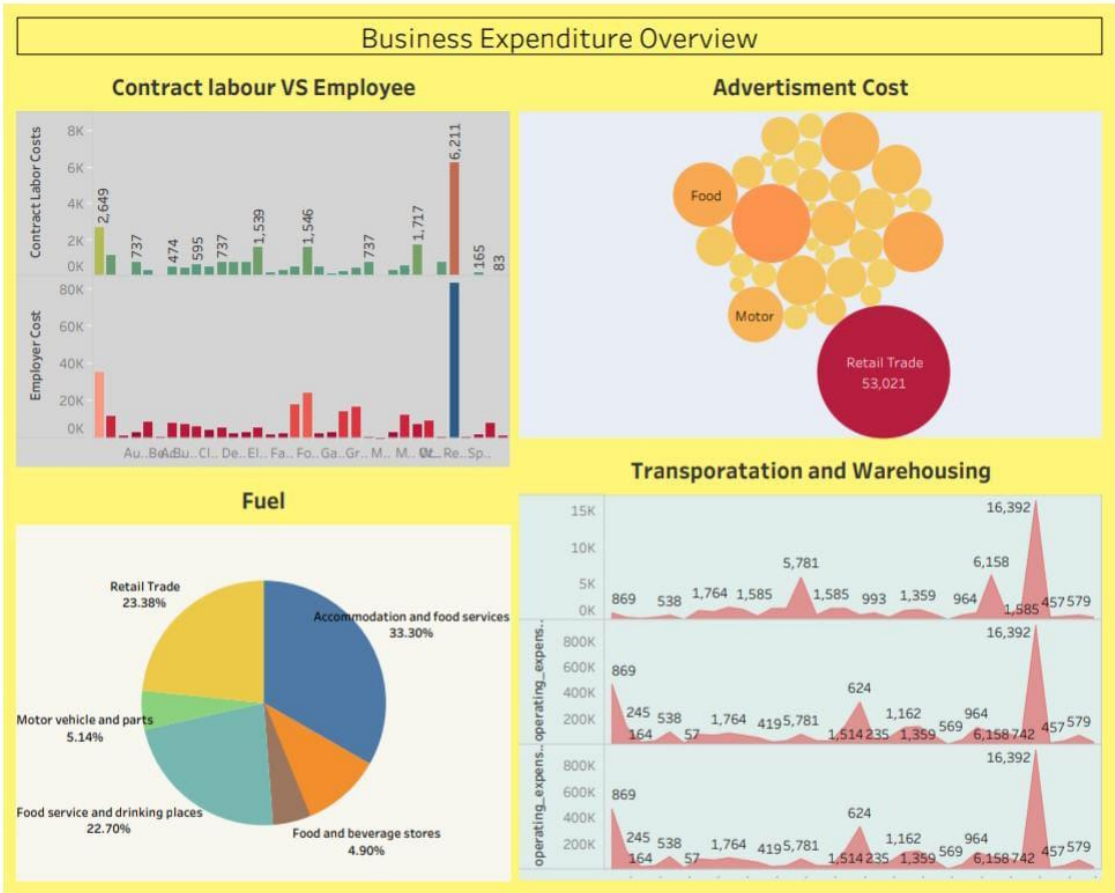
DASHBOAED 1:

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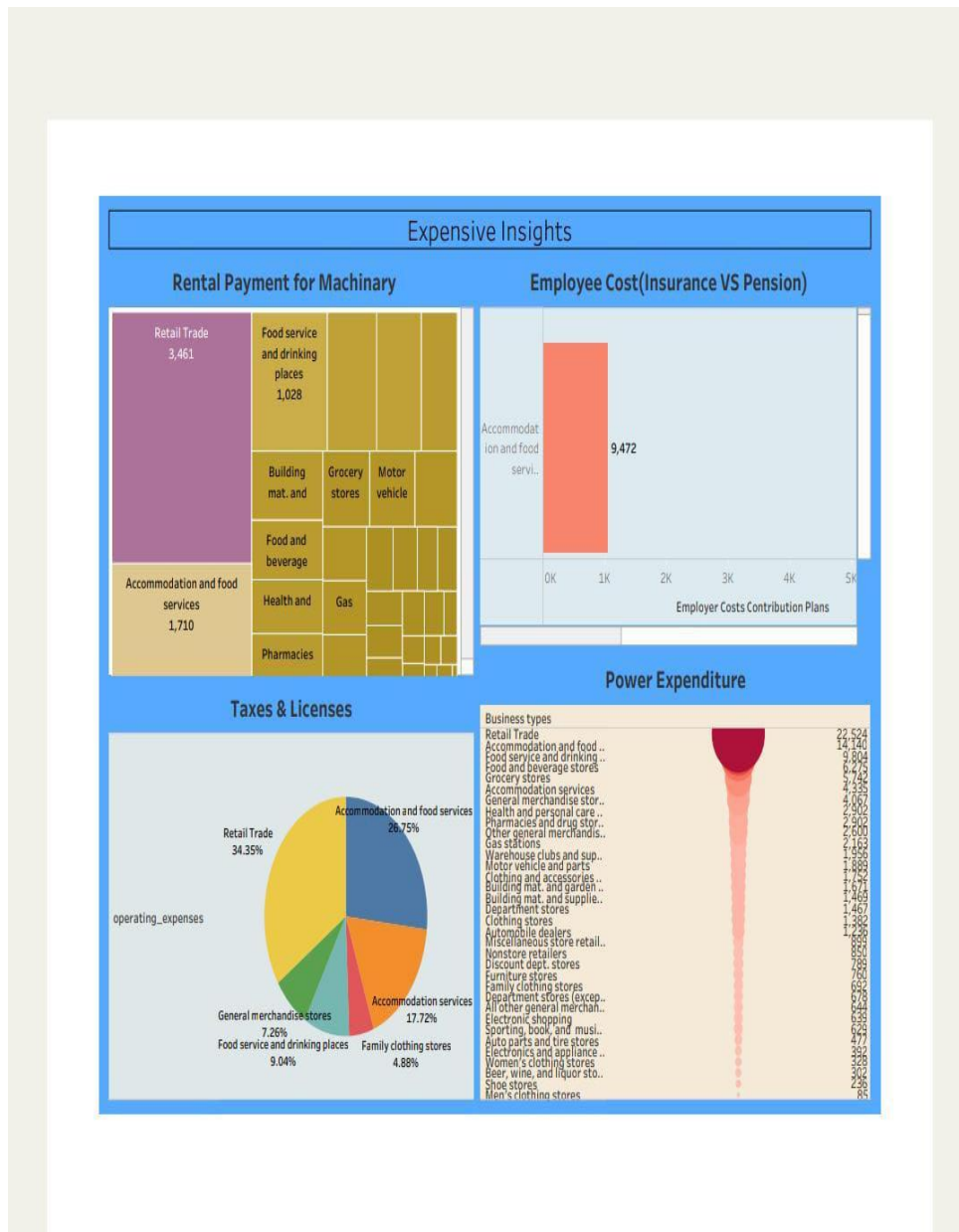
DASHBOARD 2 :

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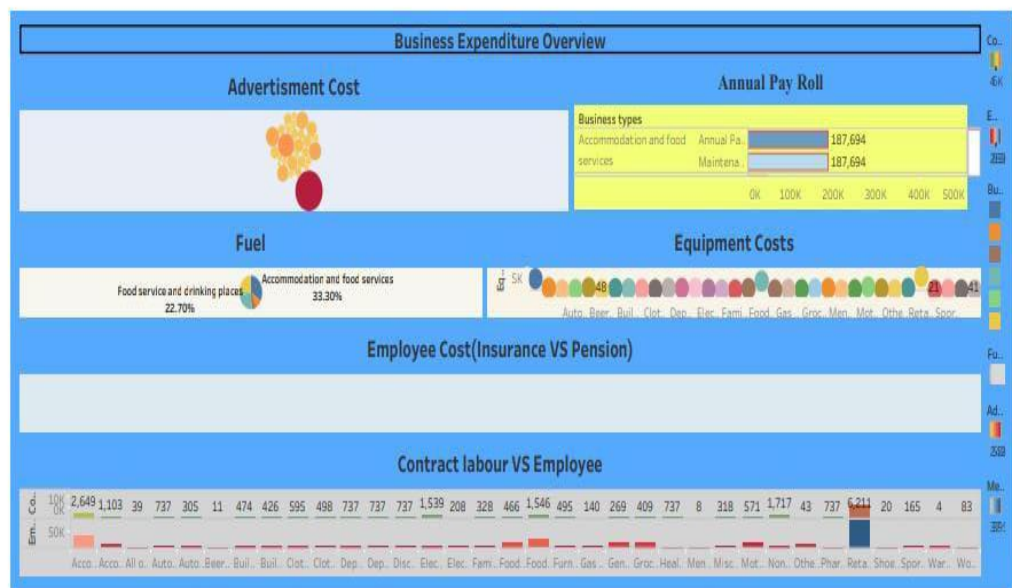
DASHBOARD 3 :

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DASHBOARD 4 :

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DASHBOARD 5 :

Power Expenditure

Business types	Percentage
Retail Trade	22.52%
Accommodation and food services	13.76%
Food and beverage stores	3.81%
Grocery stores	2.91%
Accommodation services	2.14%
Health and personal care	1.92%
Pharmacies and drug stores	1.92%
Other general merchandise stores	1.92%
Gas stations	1.92%
Warehouse clubs and supercenters	1.92%
Motor vehicle and parts stores	1.92%
Clothing and accessories stores	1.92%
Building materials and garden centers	1.92%
Department stores	1.92%
Clothing stores	1.92%
Automobile dealers	1.92%
Miscellaneous store retailers	1.92%
Nonstore retailers	1.92%
Discount department stores	1.92%
Furniture stores	1.92%
Family clothing stores	1.92%
Department stores (except general merchandise)	1.92%
Electronics and computer stores	1.92%
Auto parts and tire stores	1.92%
Electronics and appliance stores	1.92%
Women's clothing stores	1.92%
Shoe stores	1.92%
Men's clothing stores	1.92%

Taxes & Licenses

Operating expenses	Percentage
Retail Trade	34.35%
Accommodation and food services	26.75%
Food and beverage stores	7.32%
Family clothing stores	4.89%
Department stores	7.72%

Transportation and Warehousing

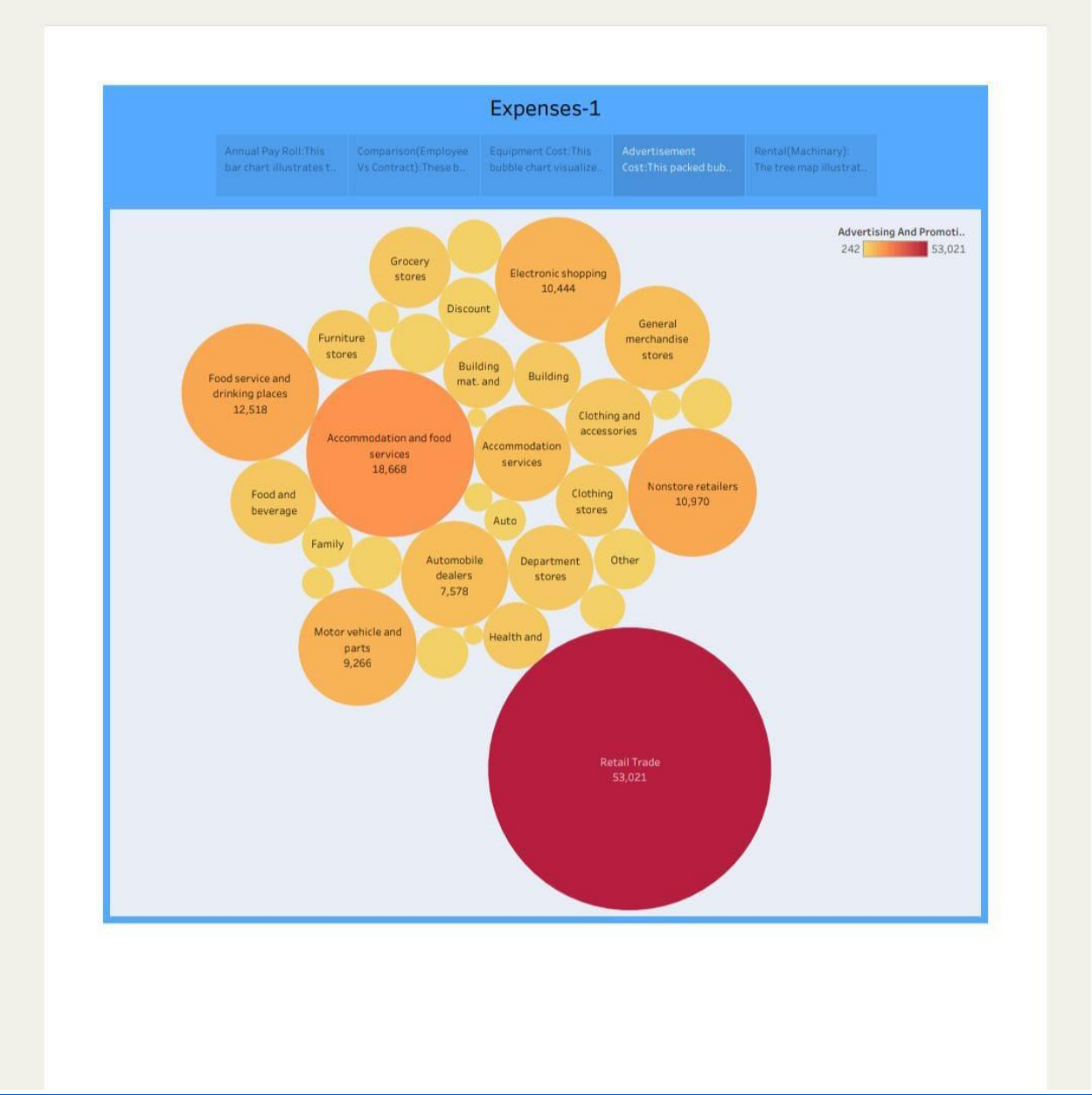
Operating expenses	10K	500K	500K
Retail Trade	869	283	538
Accommodation and food services	1,224	1,764	1,585
Food and beverage stores	1,585	1,585	1,514
Family clothing stores	1,162	1,359	800
Department stores	964	16,392	742
Clothing and accessories stores	579	16,392	579

Rental Payment for Machinery

Business types	Percentage
Retail Trade	3.461%
Food and beverage stores	1.92%
Building materials and garden centers	1.92%
Department stores	1.92%
Clothing and accessories stores	1.92%
Automobile dealers	1.92%
Miscellaneous store retailers	1.92%
Nonstore retailers	1.92%
Discount department stores	1.92%
Furniture stores	1.92%
Family clothing stores	1.92%
Department stores (except general merchandise)	1.92%
Electronics and computer stores	1.92%
Auto parts and tire stores	1.92%
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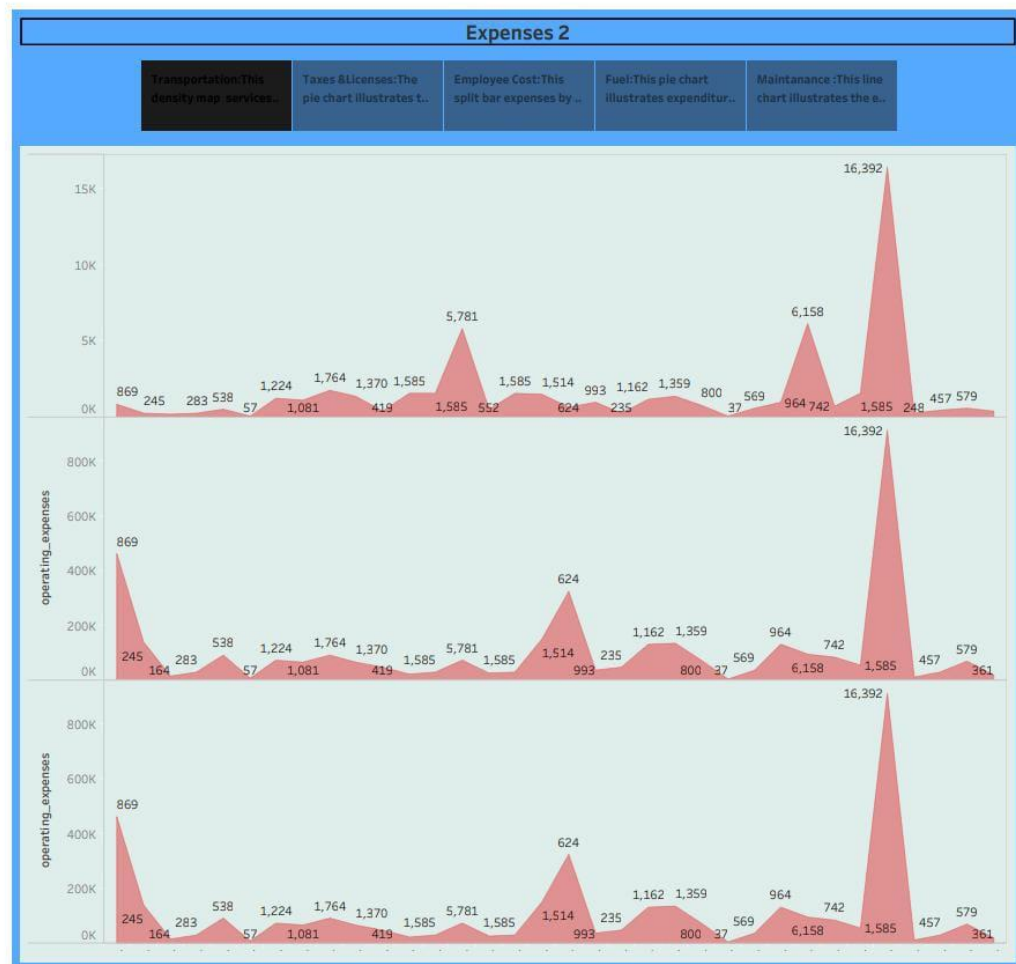
Maintenance of Buildings

Operating expenses	10K	500K	500K
Retail Trade	869	283	538
Accommodation and food services	1,224	1,764	1,585
Food and beverage stores	1,585	1,585	1,514
Family clothing stores	1,162	1,359	800
Department stores	964	16,392	742
Clothing and accessories stores	579	16,392	579



STORY 2 :

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4. ADVANTAGES & DISADVANTAGES :

ADVANTAGES :

- Many of the legitimate business expenses can be deducted from the taxpayers income before it is taxed.
- Tracking business expenses helps you understand your business's cash flow.
- It enables the buyers to know the average price in the market for a particular product or service
- Cost estimation helps you determine your project's budget, schedule the work necessary and manage new resources.
- An estimate will definitely help a client understand exactly what they're paying for. But it will be even more beneficial for you, the small business owner.
- An estimate also gives you a project plan to work from so you know exactly what needs to be done when. And an estimate can tell the employees of your business what they'll be expected to do. It'll also help you realize if you need to get help so you don't risk burning out your staff

DISADVANTAGES :

- It ignores integration efforts usually found in complex and large projects.
- duration estimate depends on the cost estimate, which increases the chance of Miscalculation affecting the overall endeavour.
- Requirement of high resources.
- It involves multiple estimators, which may lead to biased results.

5.APPLICATION :

- Business expenses need to be considered ordinary and necessary for them to be tax-deductible.
- Business expenses are recorded on an income (profit and loss) statement.
- Business expenses can be written off and reduce your overall tax liability.
- Start separating your business and personal expenses right away.
- Open a separate business checking account.
- Get a business credit or debit card.
- Consider using business accounting software to track your expenses and go paperless for record keeping.

- Things like receipts, tax returns and employment records need to be kept for 3-4 years

6. CONCLUSION :

To sum up, keeping track of business expenses is an essential aspect of running a Successful company. It helps you to make informed financial decisions and stay On top of your cash flow. Neglecting this important task can lead to serious Consequences, such as legal penalties and potential bankruptcy.

7 .FUTURE SCOPE :

- ❖ In its decisions and very accurate in future prospects.
- ❖ The key functions in expense management are filling expense request, reviewing Validating data for auditing and budgeting
- ❖ Future scope refers to the potential opportunities and prospects in a particular
- ❖ The primary function to office management, are planning projects, Hiring qualified employees, organizing and assigning work tasks, Directing and guiding project work and monitoring and controlling The work process.
- ❖ Scope refers to the area in which a company operates and its specific products or Service.