

ESTIMATION OF BUSINESS EXPENSES

1.INTRODUCTION

1.1 Overview:

Project Description:

A project estimate is the process of accurately forecasting the time, cost and resources required for a project. This is done by looking at historical data, getting information from the client and itemizing each resource and its duration of use in the project.

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.

1.2 Purpose:

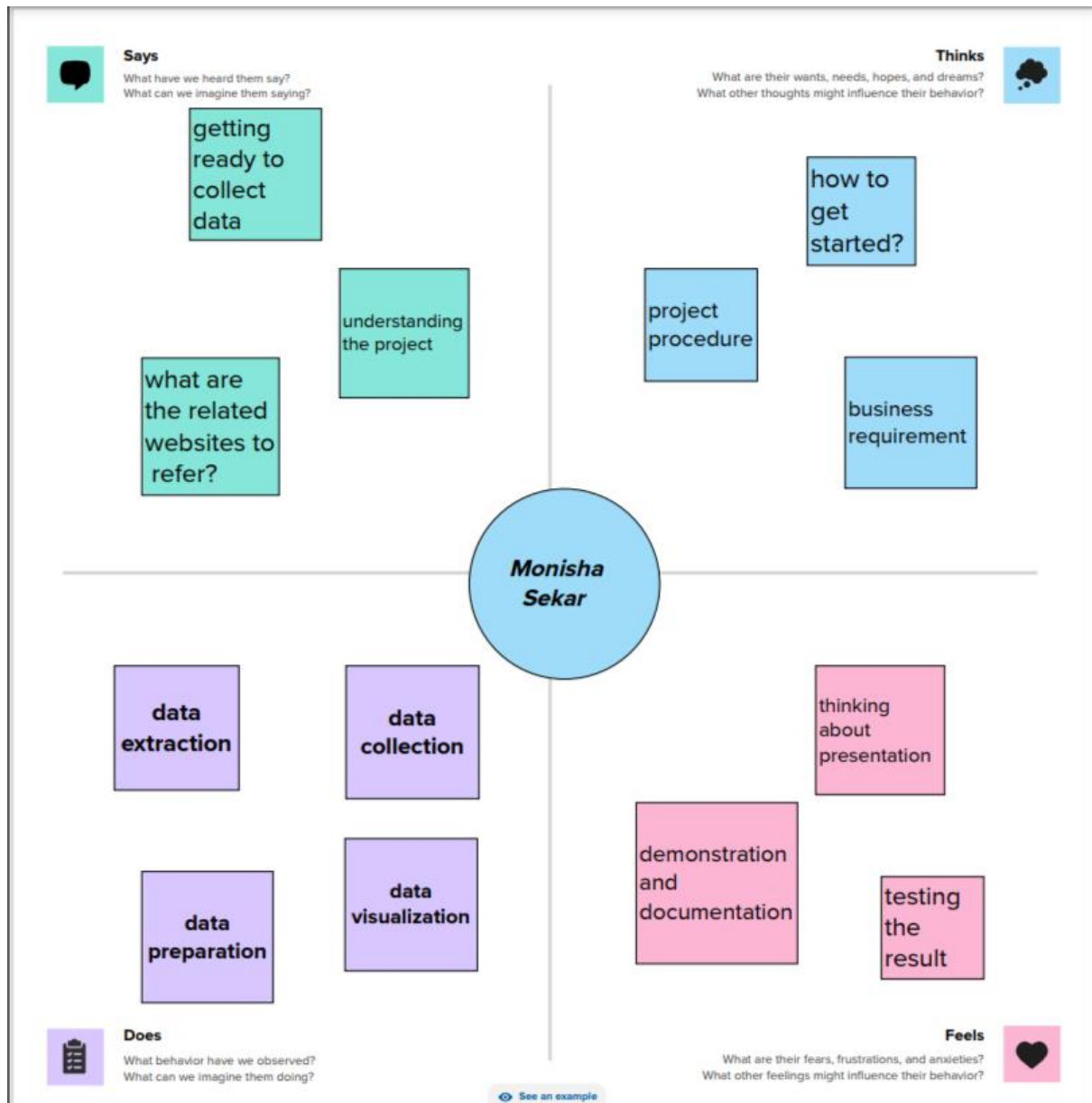
(The use of the project)

Project cost estimating is a critical step during the project planning phase because it helps project managers create a project budget that covers the project costs that are needed to achieve the goals and objectives of the project set forth by executives and project stakeholders.

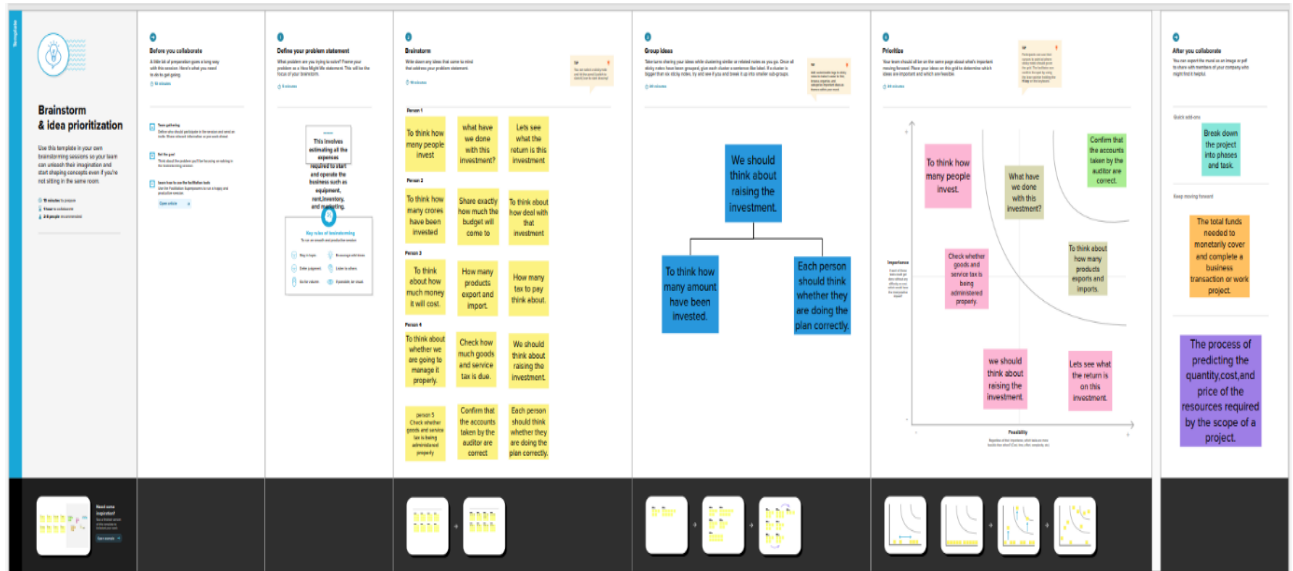
A multitude of factors, such as unexpected events, insufficiently scoped work, and inflation, can raise job costs over time, endangering the project's ability to be completed on time, under budget, and in line with profitability objectives

2.Problem Definition & Design Thinking:

2.1 Empathy Map:



2.2 Ideation & Brainstorming Map:



3.Result:

3.1 Final finding(Output) of the project along with screenshots.

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Monisha Sekar

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Expenses_2

Sum of Transportation
Shipping Warehousin..

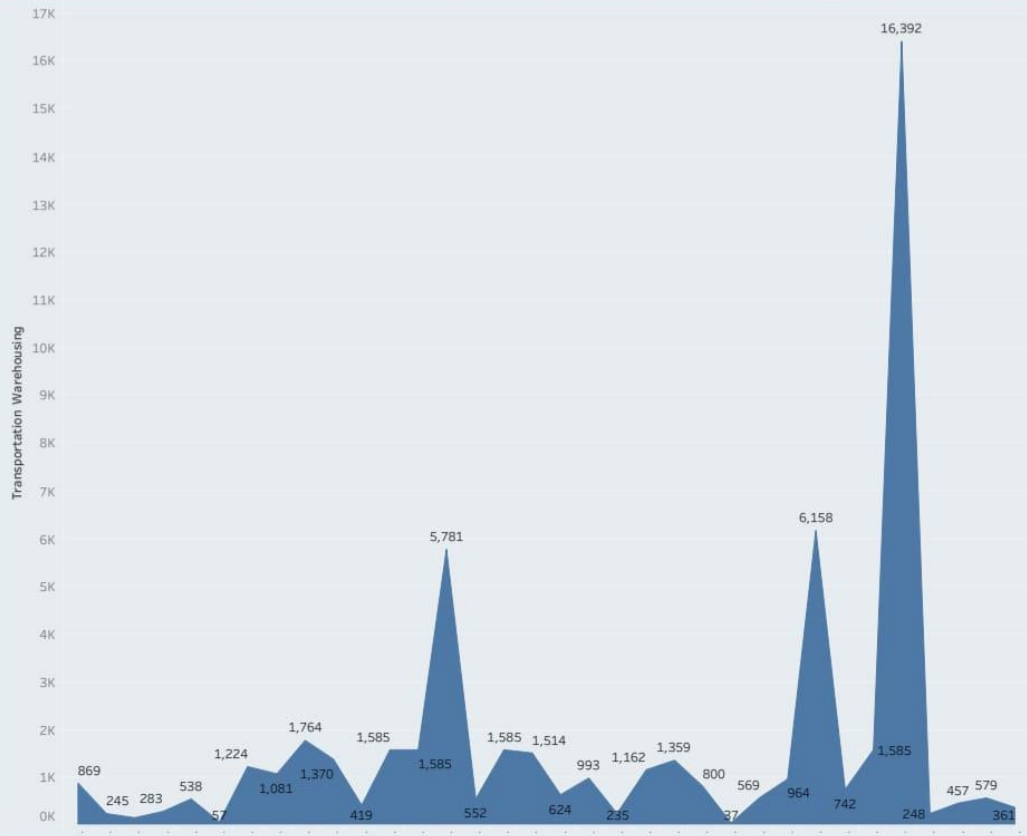
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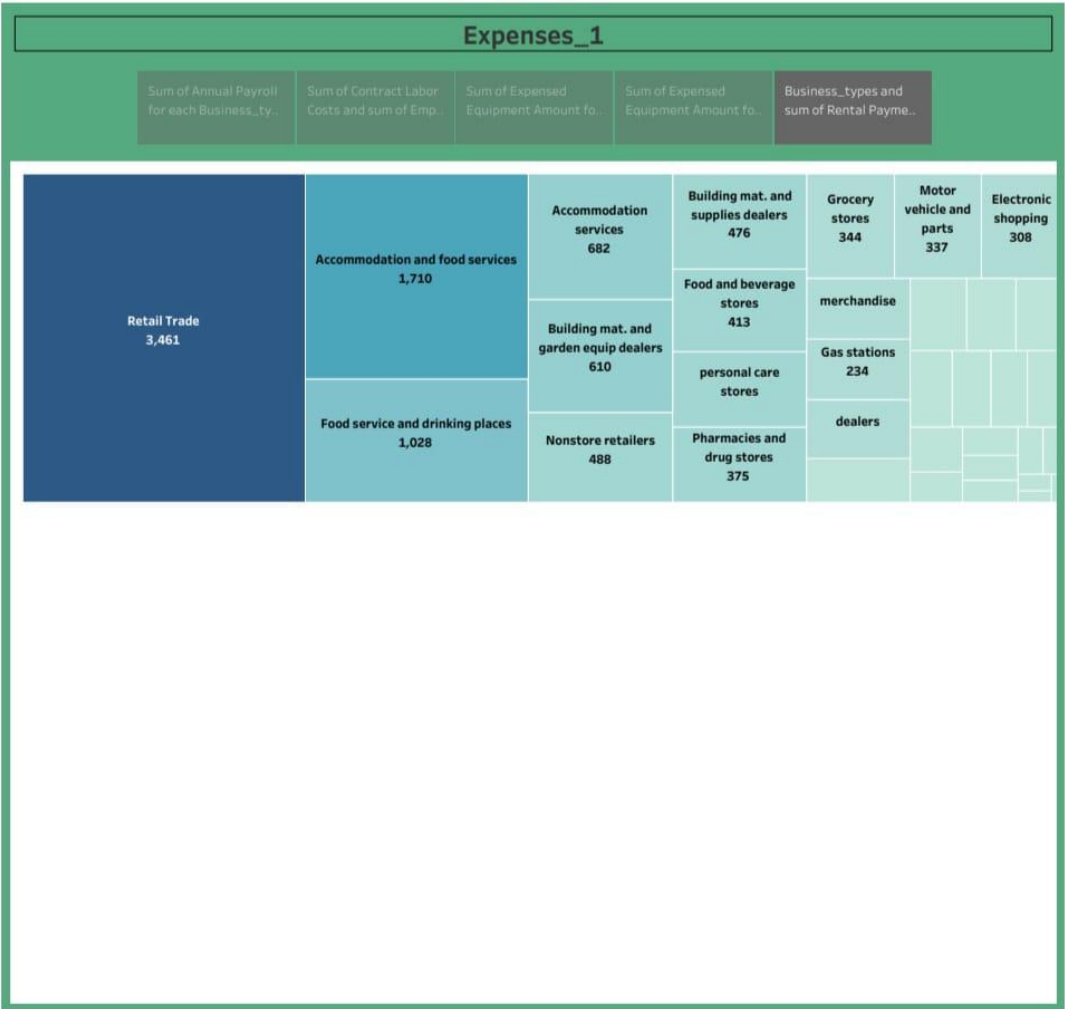
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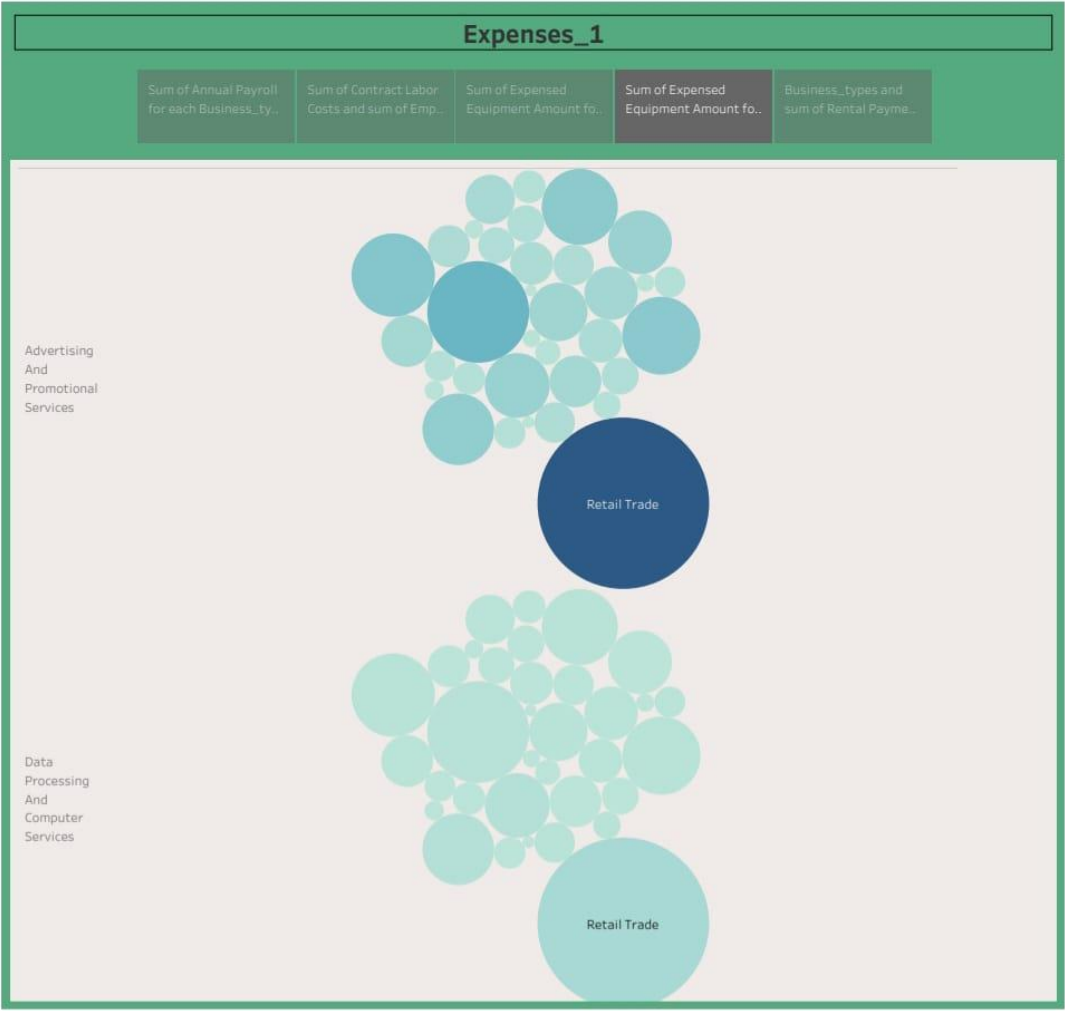
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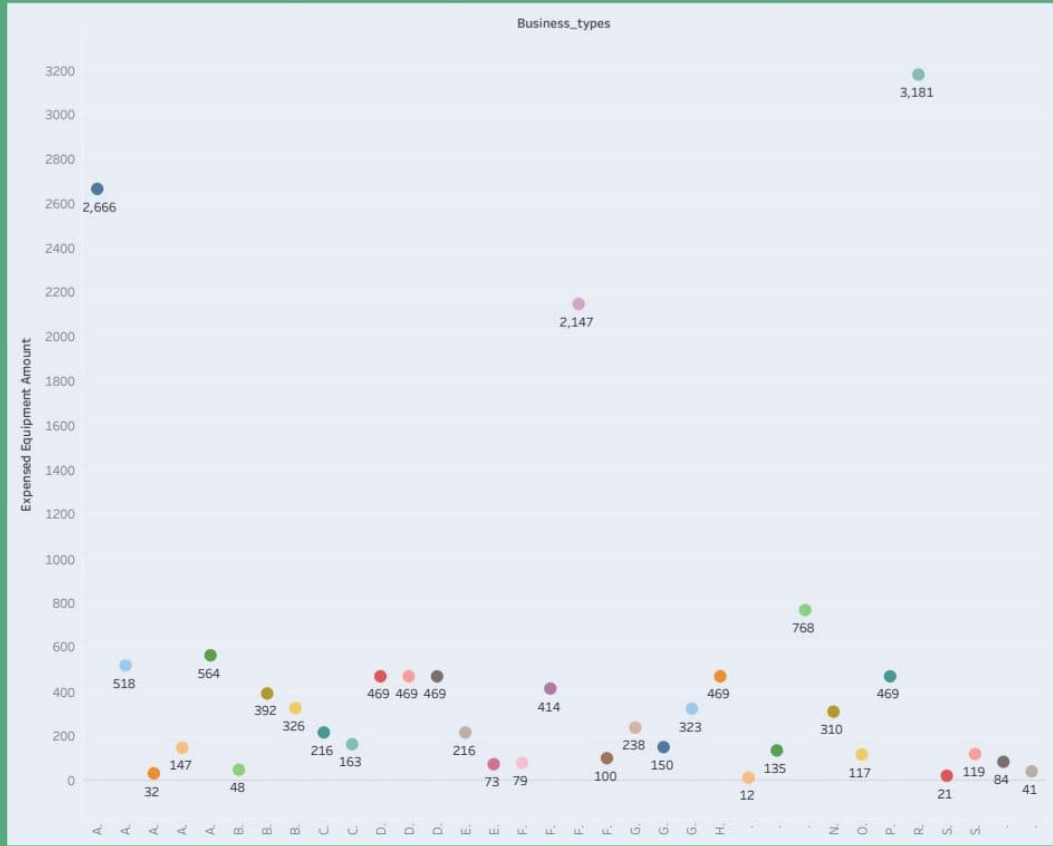
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Story 1: Expenses 1

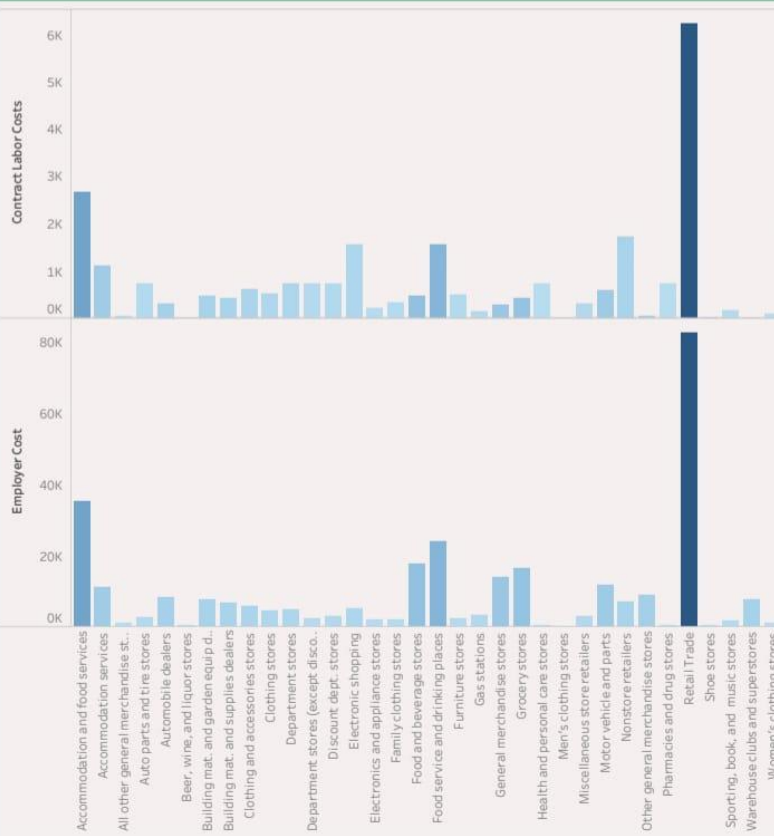
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Expenses_2

Sum of Transportation
Shipping Warehouse...

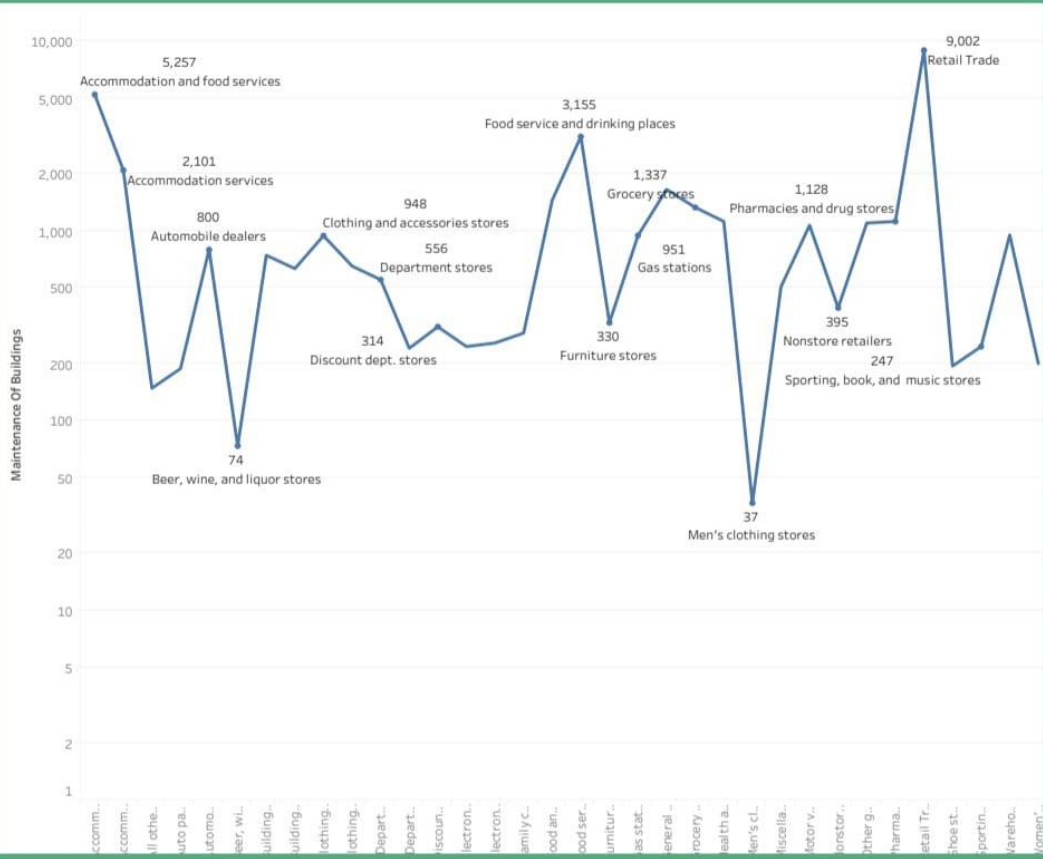
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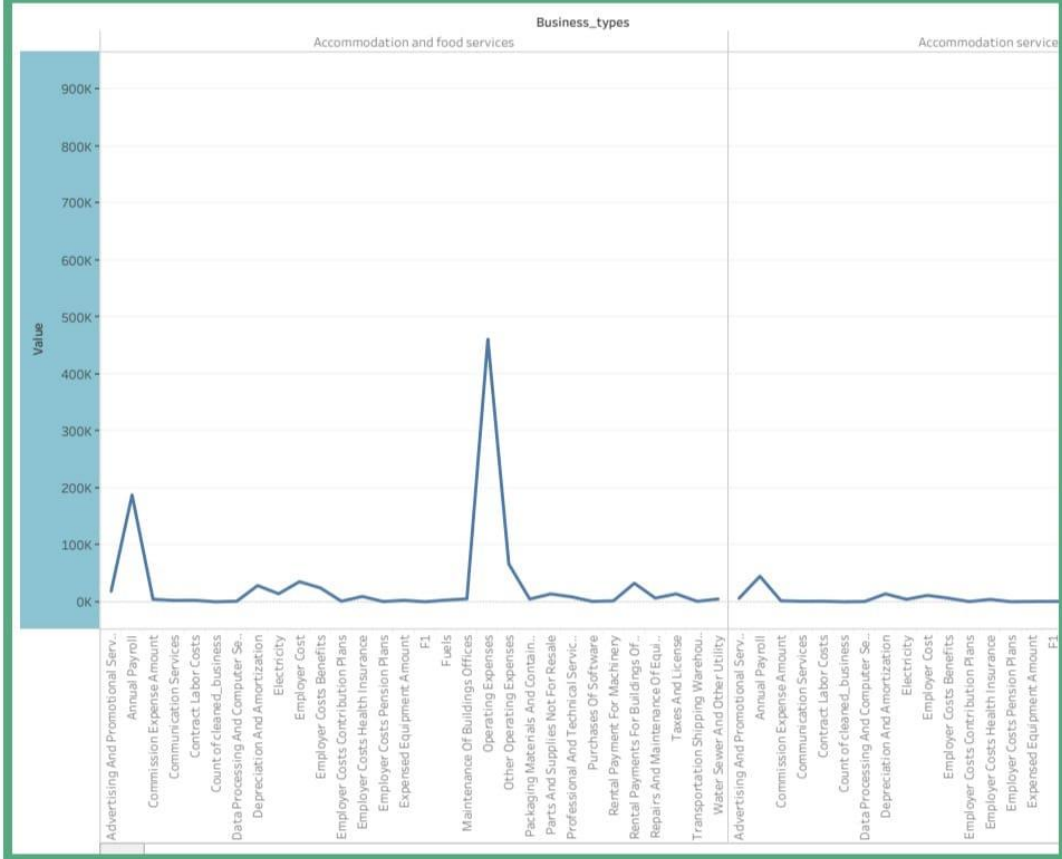
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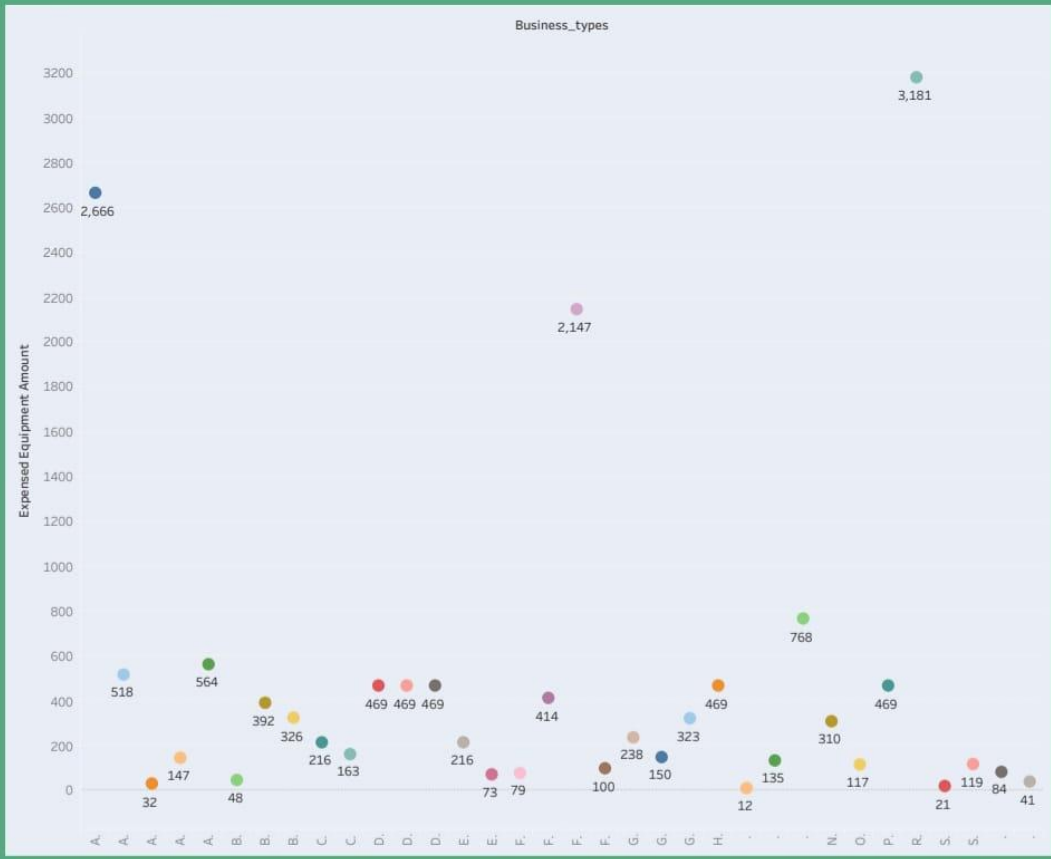
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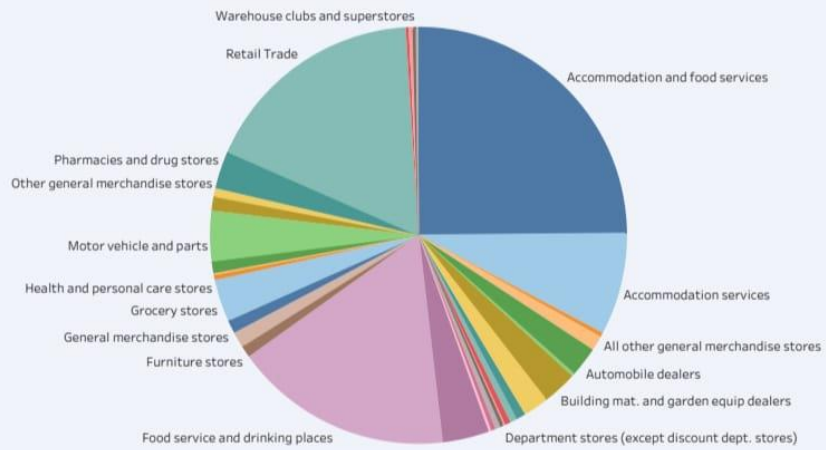
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Expenses Insights

Rental Payment For Machinery



Employee Cost(Insurance Vs Pension)

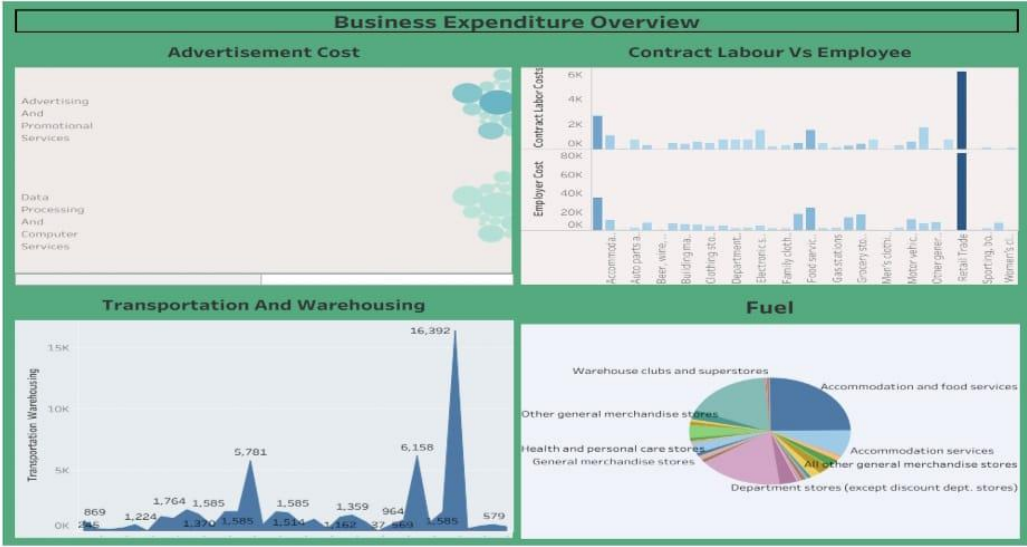


Taxes & Licenses



Power Expenditure



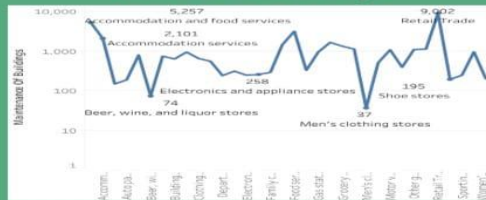


Expense Breakdown: Insights into Diverse ..

Annual Payroll



Maintenance Of Buildings



Expenses Yoy



Equipment cost



Advantages & Disadvantages

Advantages:

- **For Construction Projects**

Estimating the costs of production is essential for a construction project. There are a lot of costs of production that can be controlled, but it's important to know what those costs are to help increase profit margins. By determining the accurate construction estimates and how to reduce them, a business is better equipped to compete in the market.

However, it's important to take costs such as indirect costs and joint costs into account that can't be changed in the short term. Forecasting is a useful tool that can be used to estimate the price of production in a construction project.

For IT Companies

When building a data center, the capacity of the facilities is an important decision for a company. There are several factors that a company should consider when estimating data center capacities, such as the number of servers, the projected growth rate, server types and hardware, and the number of IT personnel.

Understanding the total cost of ownership of the data center is an important consideration when deciding how much space is necessary for the data center. When you're estimating the cost of projects, it's important to get approval from a customer before you spend time and resources on the project.

- **For Job-based businesses**

If you're running a job-based business, you need to be able to estimate the job schedule for various projects. Failing to do so can lead to several unwanted issues. You waste time and money when you fail to make an accurate estimate. On the other hand, when you're estimating correctly, you save time and money. How? By getting the job done sooner than expected.

The importance of accurate cost estimates for business is that it helps to predict the market cost of a project and manage the budget. If any discrepancies are found in the estimate, you can take the necessary steps to rectify them, which will save you from overspending.

Disadvantages:

- It can be expensive to implement and it is time-consuming.
- It is not flexible enough to answer what-if questions.
- New estimates must be built for each alternative.
- The product specification must be well-known and stable.
- Lacking knowledge and experience in cost estimating can lead to **inaccurate, incomplete, or unrealistic cost estimates for your projects**. This can endanger the success of your projects. Some of the consequences of poor cost estimating are: Schedule delays resulting from not having enough resources.

Appendix:

Story Board:

https://public.tableau.com/views/businessexpenses/Story1?:language=en-US&:display_count=n&:origin=viz_share_link

https://public.tableau.com/views/businessexpenses2/Story2?:language=en-US&:display_count=n&:origin=viz_share_link

Google Drive Video Link:

<https://drive.google.com/file/d/1YhqJOpYA1lA8vdBub7Bedrnf3aCkA4zp/view?usp=drivesdk>

Thank You