

Lecture 7: Budget Your Project



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Group Meeting

- ☐ **Every one is assigned to a breakout room**
 - ☐ Zoom: <https://utah.zoom.us/j/2468214418>
 - ☐ Each breakout room has 5 people
- ☐ **Check out your assignment below**
 - ☐ <https://docs.google.com/spreadsheets/d/1JfWZkEyoXdVLtHkiwOqk24G7WVhLWMCP113cSe9fgsQ/edit#gid=265465703>
 - ☐ Each group is given 40 minutes to discuss:
 - ☐ Project name and objective
 - Try to use others' ideas, avoiding reusing the same one
 - ☐ **Identify monetary components and summarize your budget**
 - e.g., thermistor at Amazon takes \$20
 - ☐ Select one person to present
- ☐ **Fill in your discussion in the excel sheet**

Few Store Options

- ☐ [Digikey](#)
- ☐ [Radio Shack](#)
- ☐ [Sparkfun](#)
- ☐ [Adafruit](#)
- ☐ [Servo City](#)
- ☐ [Hobby Partz](#)
- ☐ [Jameco](#)
- ☐ [Mouser](#)

Financial Management is Critical



FINANCIAL MANAGEMENT

Tips for Financial Management

- ☐ **Identify the monetary items**

- ☐ Keep in mind, budget can affect your project goal

- ☐ **Know where your money is going**

- ☐ You need a solid budget plan for each item

- ☐ **Spend your money wisely**

- ☐ Sales want to sell you the most expensive price

Financial Management Empowers Your Project



Why do you spend more money on pizzas if you can buy it cheaper? Saved money can go for ice cream!

Following the Three Steps

- ☐ **Step 1: Start with a gentle introduction**
- ☐ **Step 2: Everyone talks about his/her idea**
 - ☐ If your idea was used last week, avoid using it again; instead, listen to other members' voice
- ☐ **Step 3: Identify monetary items**
 - ☐ What is the cost of each item?
 - ☐ Where can you buy it?
 - ☐ Is this price the cheapest you can find? (same brand)

Just My 2 Cents ...

- ❑ **This project experience is once-in-lifetime**
 - ❑ Highly recommend working with others in a project
 - ❑ Thesis track is not for avoiding collaboration
- ❑ **Never think “you can’t collaborate” b4 you do it**



**About 75% of employers
rate teamwork and
collaboration as “very
important”.**

Source: Queens University Of Charlotte