

PROJECT REPORT

1. INTRODUCTION

OVERVIEW

This report delves 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.

PURPOSE

Cost estimates help produce a reasonable budget for a task or project. For this to happen, estimates should be both accurate and consistent.

An estimate, which approximates the cost to accomplish work, is needed to assist key personnel by allowing them to make informed decisions. Parks and public lands agencies rely on these early estimates for preliminary budgetary planning.

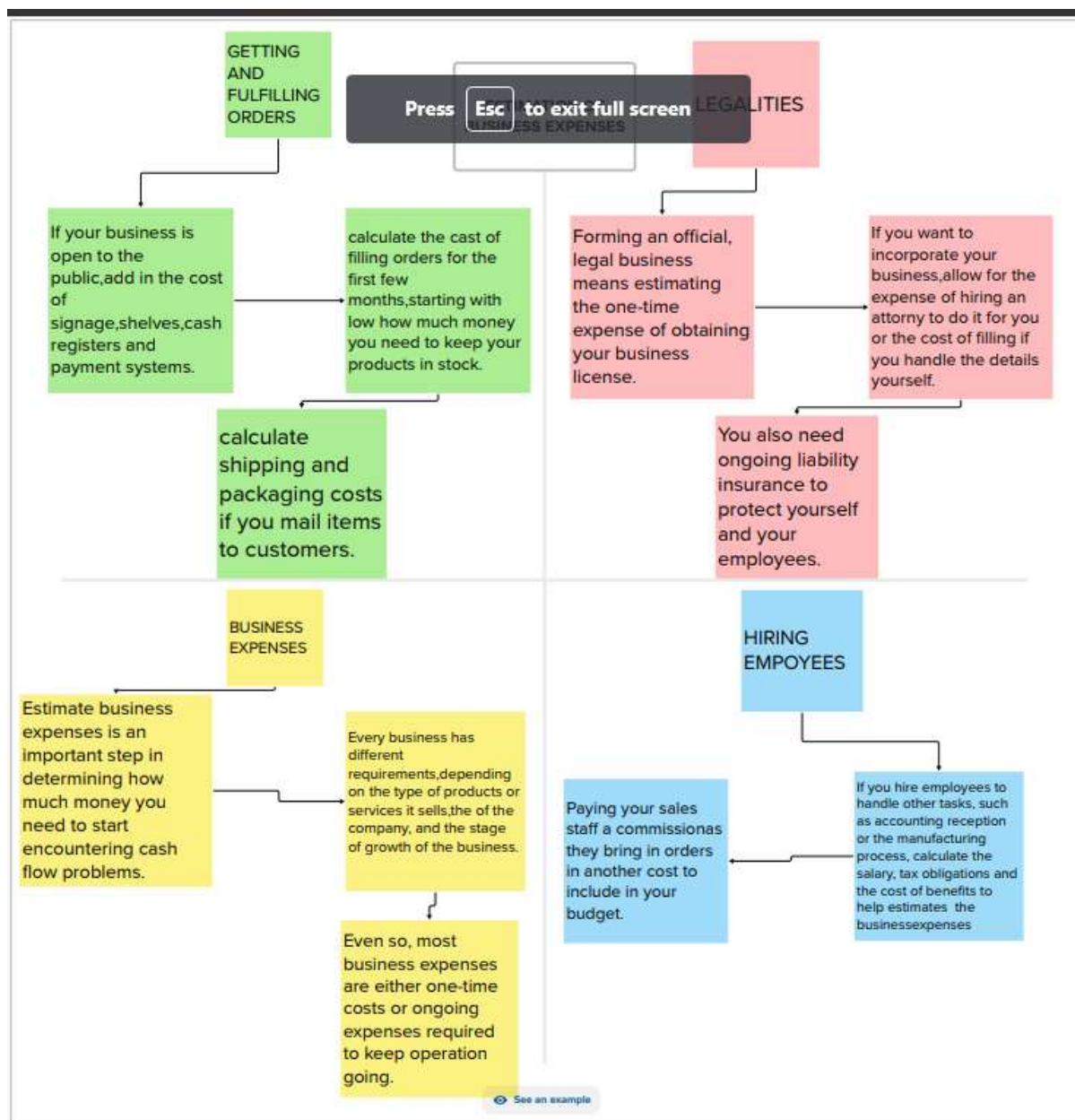
Therefore, it is important that the initial estimates for a project be reasonably accurate to enhance the project budget process. An accurate

ESTIMATION OF BUSINESS EXPENSES

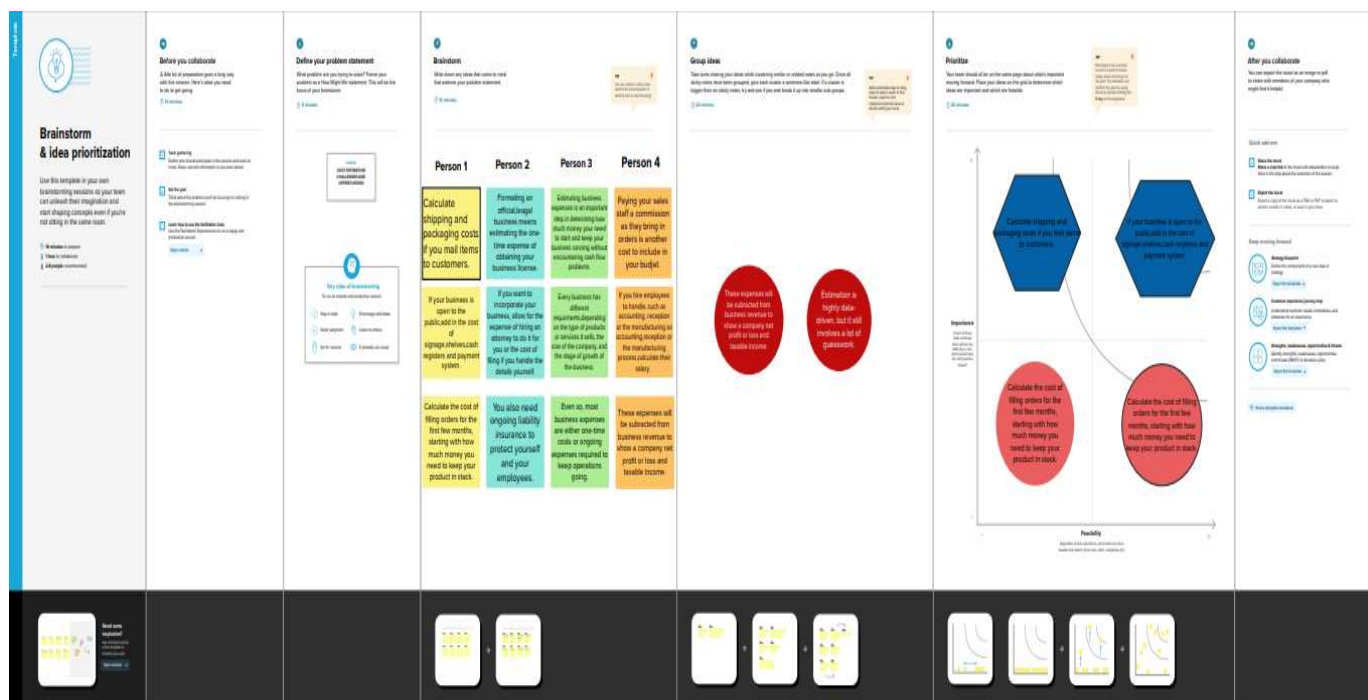
estimate establishes a baseline that allows for some deviation when the original corrective action and the cost estimate are reviewed. This will help refine estimates in the future and will allow you to track design and cost changes.

2. PROBLEM DEFINITION AND DESIGN THINKING

EMPATHY MAP

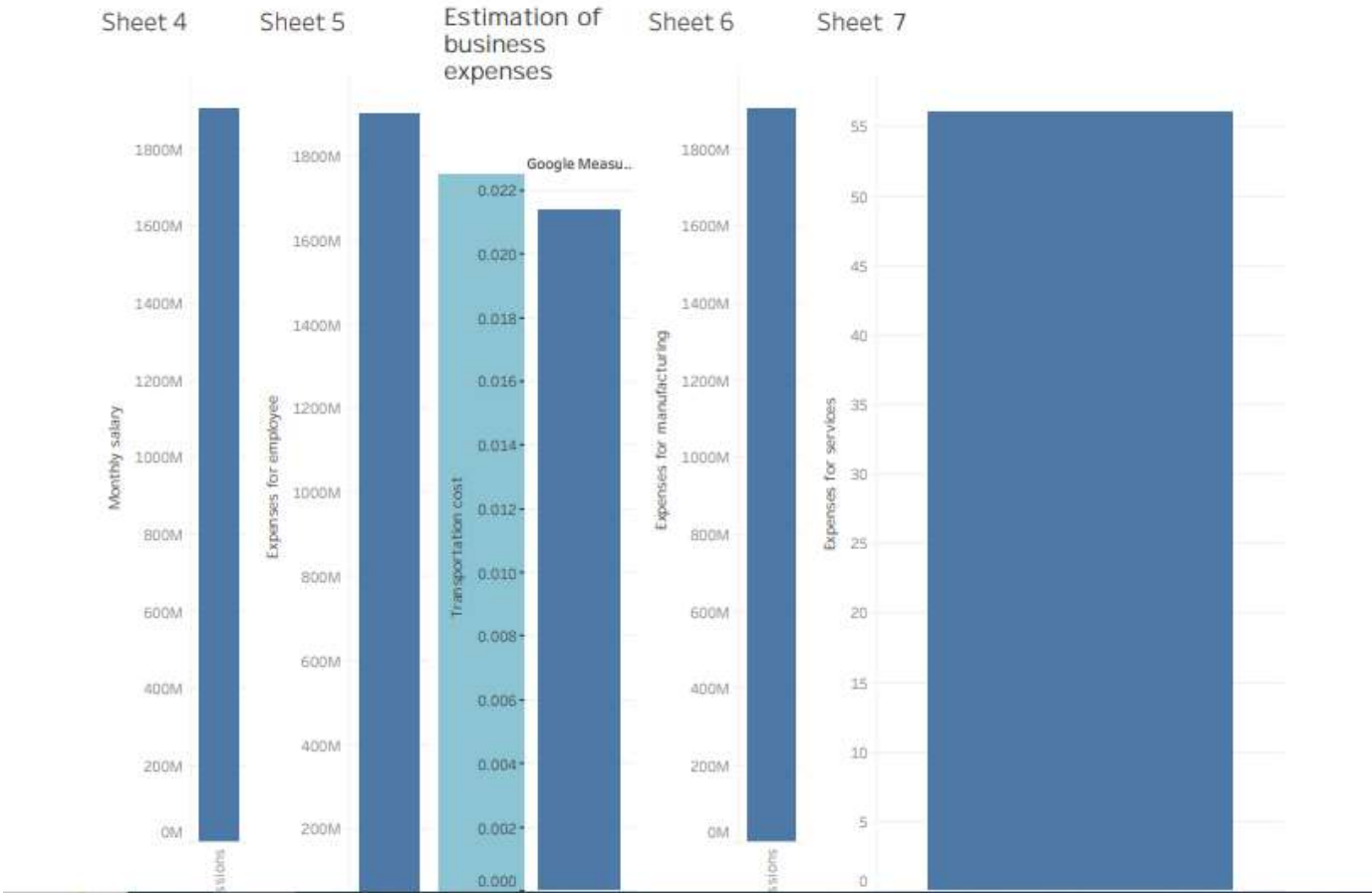


IDEATION AND BRAINSTORMING MAP



3. RESULT

ESTIMATION OF BUSINESS EXPENSES



4. ADVANTAGES & DISADVANTAGES

Advantages

- ✓ Assistance to the management
- ✓ Helps in reducing costs
- ✓ Helps in forecasting
- ✓ Helps in preparation of financial accounts
- ✓ Fraud can be reduced

ESTIMATION OF BUSINESS EXPENSES

- ✓ Helps the government in determining loss or profit
- ✓ It helps to predict the market cost of a project and manage the budget

Disadvantages

- ✗ Only post performance can be recorded
- ✗ Costs keep on changing every year
- ✗ Proper maintenance is required to record
- ✗ Complex system and costly to estimate

5. APPLICATIONS

Business expenses are estimated in each and every organization. Even though small companies also estimate their expenses to get a good profit.

A construction company may use cost estimation to determine the specific amount of materials and labor required for a new building project

Software development company may use cost estimation to identify potential risks, such as the complexity of the code, the cost of hiring additional developers, and the time required for testing related to developing a new software application

6. CONCLUSION

Whether you are a construction company, software development firm, healthcare facility, or marketing agency, estimation of expenses is an essential tool to help you achieve your project goals and stay ahead of the competition.

7. FUTURE SCOPE

- ❖ The analysis of business expenses and financial management has a significant social impact.
- ❖ It contributes to economic stability by optimizing costs and fostering long-term sustainability. Effective expense management creates job opportunities and supports the workforce.
- ❖ It allows for better resource allocation, enabling businesses to invest in innovation and community engagement. Responsible expense management aligns with societal expectations and promotes social responsibility.
- ❖ Overall, analyzing and managing expenses positively influence economic growth, employment, stakeholder well-being, and social responsibility.

We concluded that estimation business expenses are a vital process that involves predicting the financial requirements of a project or activity. It provides valuable insights that help you to make informed decisions, set budgets, allocate resources effectively, manage risks, and gain a competitive advantage. Using expenses estimation, organizations can ensure the success of their projects, deliver projects on time and within budget, and maintain their reputation in the industry.

- ❖ It helps optimize costs, improve profitability, and ensure financial stability. Expense analysis enables businesses to allocate resources effectively, make informed decisions, and create realistic budgets and forecasts.
- ❖ It enhances competitiveness, attracts investors, and mitigates financial risks. By understanding and managing expenses, companies can drive growth, maintain a strong

ESTIMATION OF BUSINESS EXPENSES

financial position, and make strategic business decisions with confidence.

8. APPENDIX

https://public.tableau.com/views/HUMAN20RESOURCES20-20HR20Expenses/Dashboard7?:language=en-US&publish=yes&:display_count=n&:origin=viz share link