

ESTIMATION OF BUSINESS EXPENSES

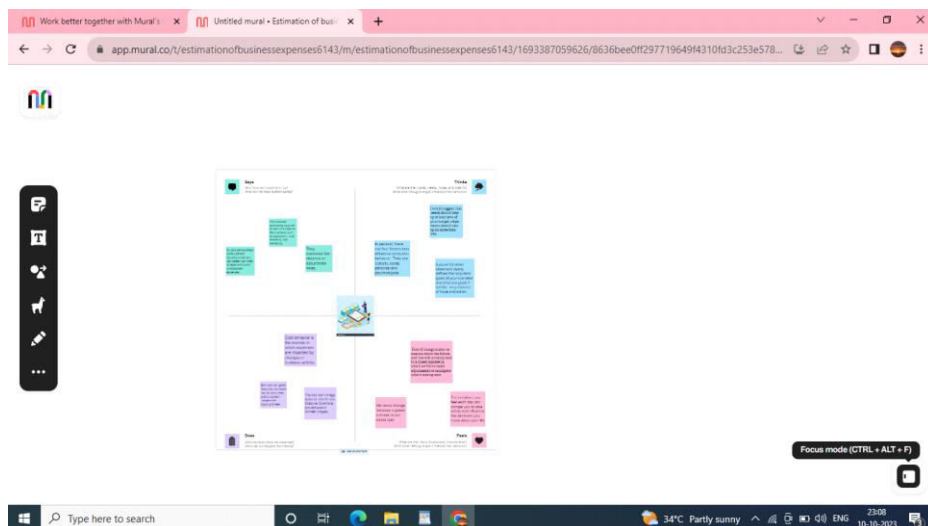
1. Introduction :

A business estimate is a document that provides potential clients with an approximation of the costs associated with the goods or services they are interested in. It is important to remember that an estimate is not a binding contract, but rather a tool used to help secure.

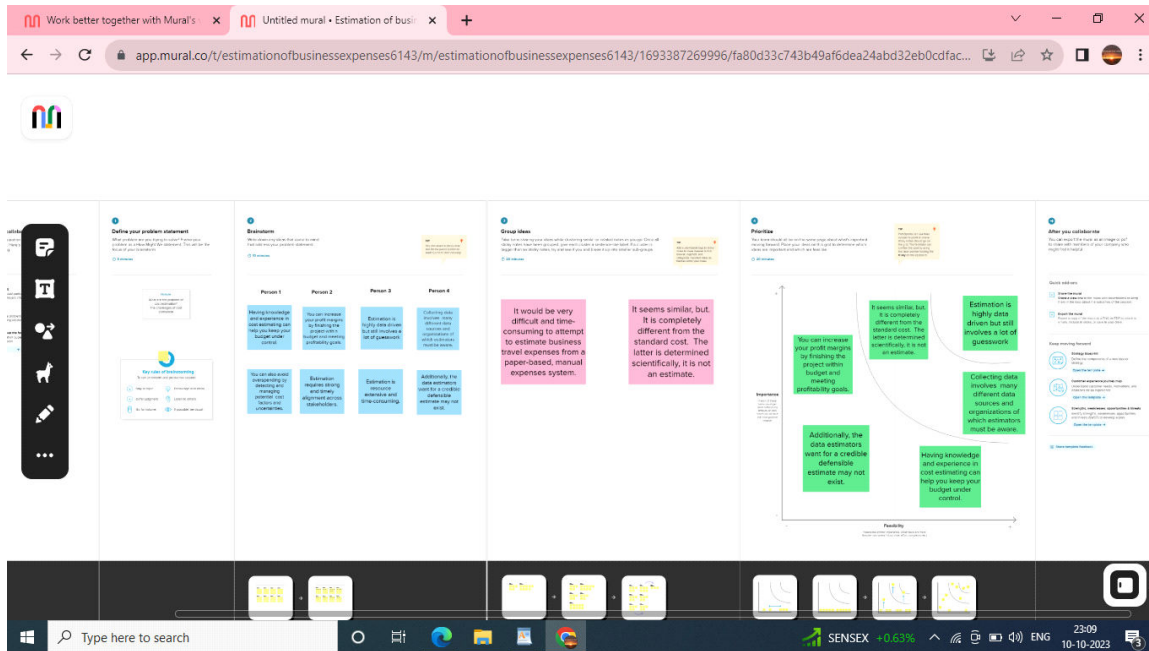
A formula for calculating expenses in a business is: $\text{Total Expenses} = \text{Cost of Goods sold (COGS)} + \text{Operating Expenses}$.

2. Problem definition & design thinking

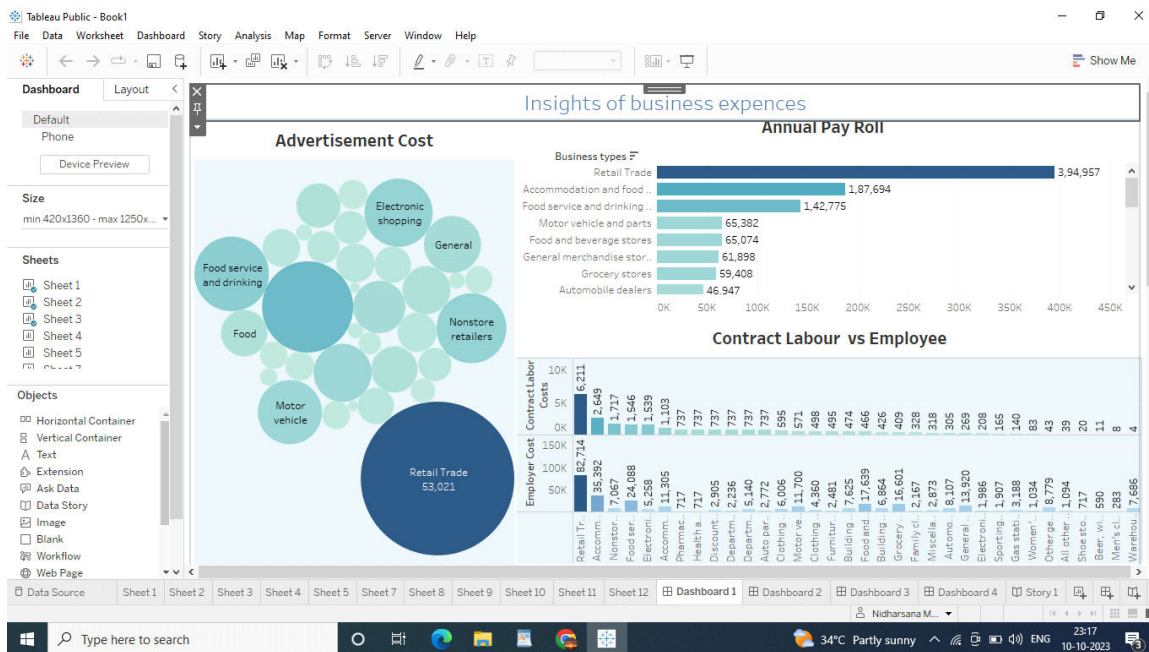
2.1. Empathy map

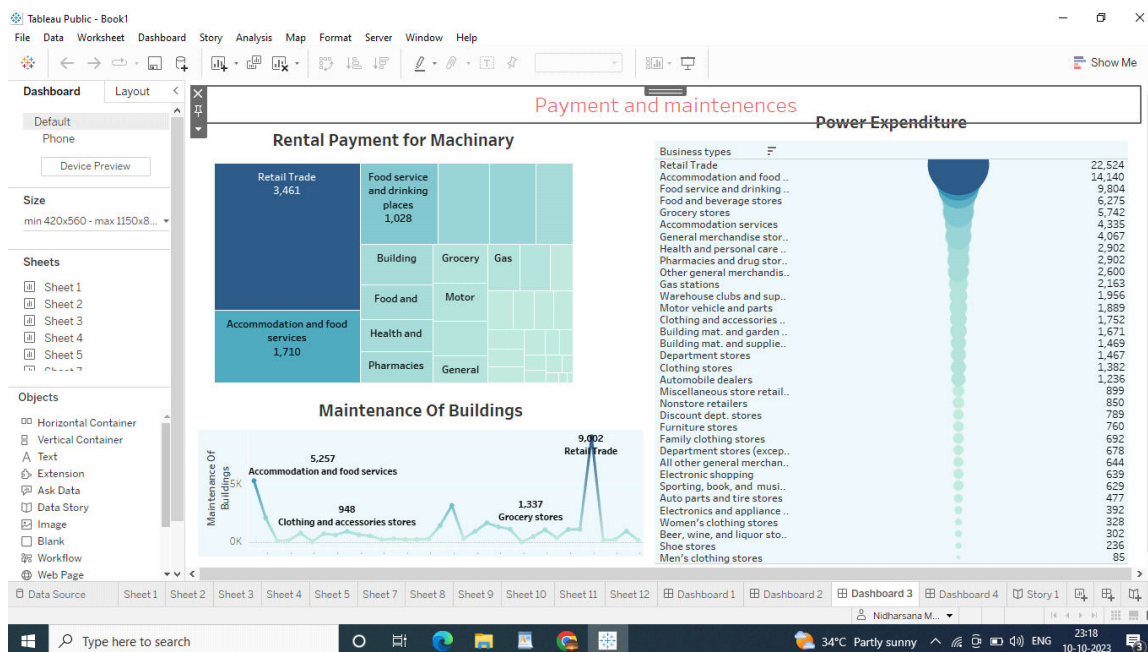
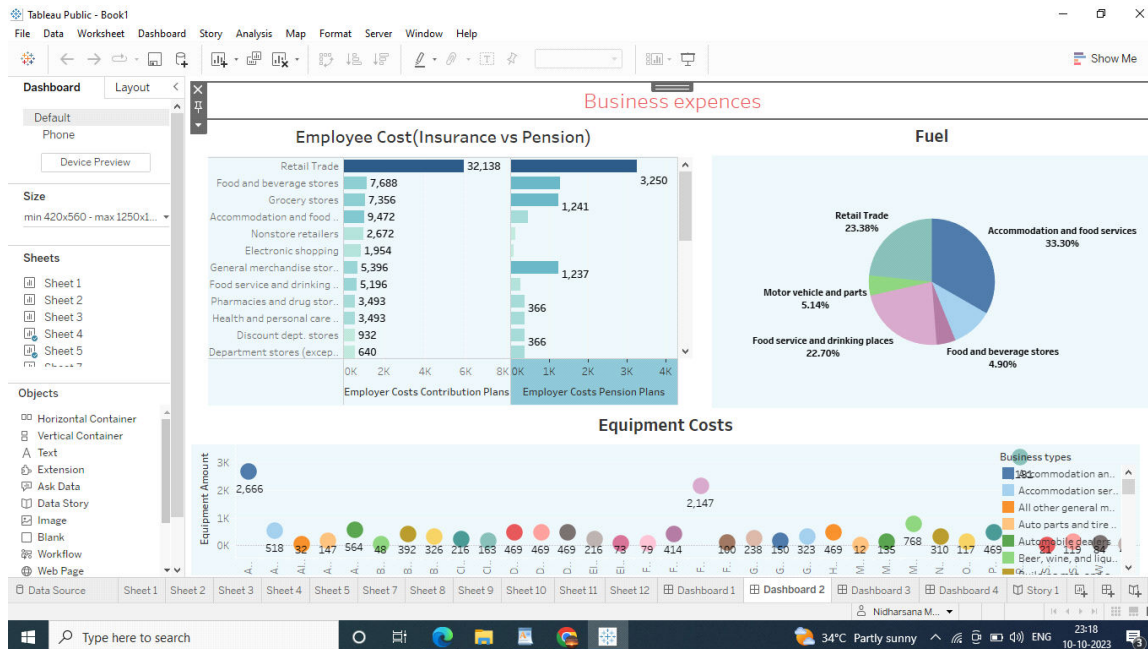


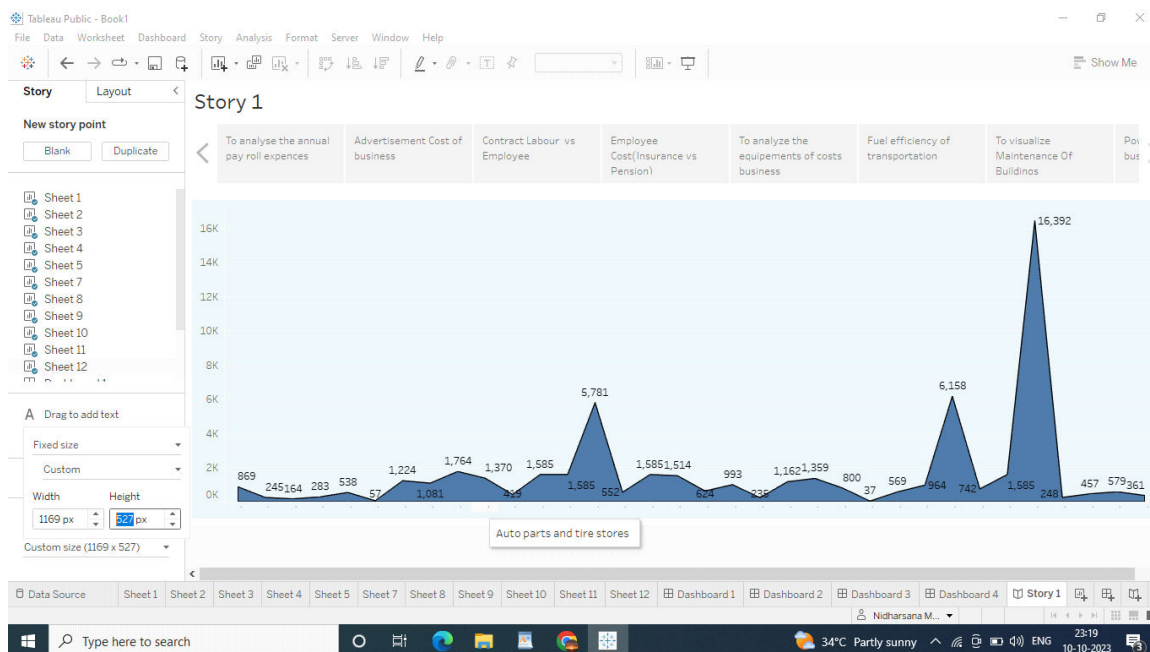
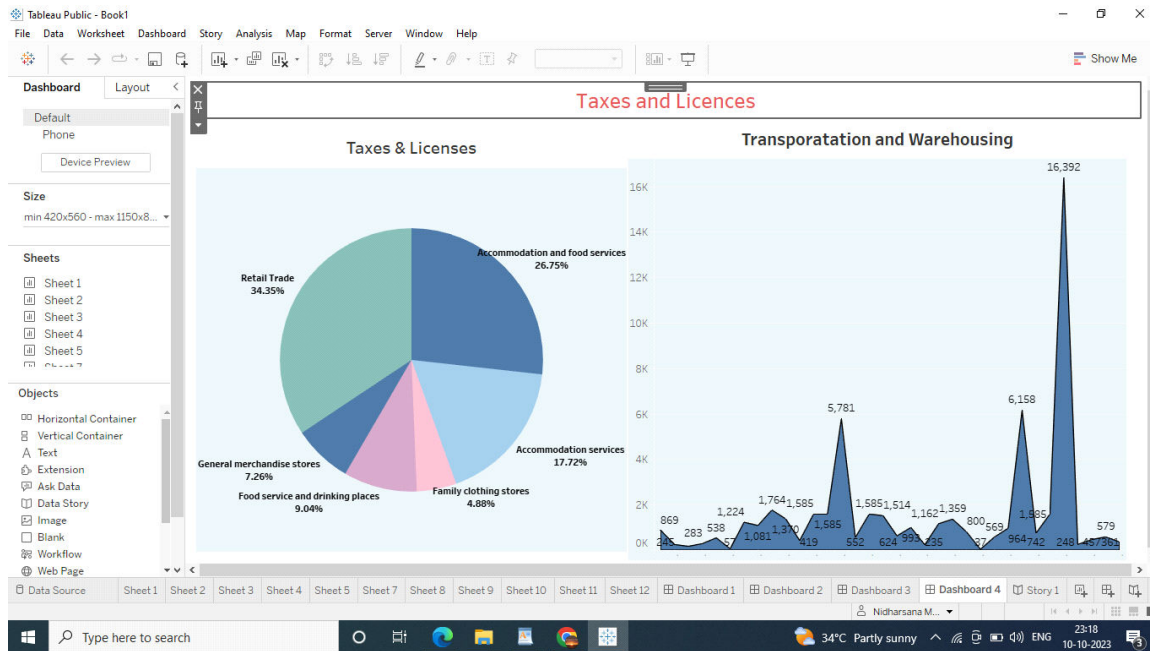
2.2. Brain storming map



3.Result:







4.1. Advantages :

- These benefits include budget planning, resource allocation, risk management, improved decision-making, and competitive advantage
- It allows you to know whether you need to raise the price of your product or if you can

keep it at a steady cost.

4.2. Disadvantages :

- In Costing methods are typically it useful for figuring out tax liabilities, which means that cost accounting can't provide a complete analysis of a company's true costs.
- Expenditures/unwanted costs occurred between processes are difficult to prevent.
- No standard procedure estimation.

5. Applications :

- Estimating expenses in small business can be tricky.
- Business expenses are costs incurred in the ordinary course of business.

6. Conclusion :

In conclusion, cost estimation is an important component of project management that ensures projects are finished on schedule and within budget.

7. Future hope :

You can estimate costs using various methods, such as regression analysis, cost estimation tools, or expert judgment.