

ESTIMATION OF BUSINESS EXPENSES

Project work submitted by

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October -2023**

1. INTRODUCTION

1.1 OVERVIEW

In this project I illustrates about the Estimation of business expenses. Business expenses are costs incurred in the ordinary course of business.

1.2 PURPOSE

Though this project we can understand about the estimation of business expenses. Estimates are documents that provide approximate costs for a project. Small businesses create them for potential clients so both parties are clear on the ins and outs of a project before it starts.

1.3 ADVANTAGES & DISADVANTAGES

Adaptability & Ease of Monitoring and Controlling Labor Costs.

Ability to View Data in Different Ways.

Complexity & Additional Steps to Verify Accuracy.

1.4 APPLICATIONS

It helps to determine the project's budget, schedule the work necessary and manage new resources. It is also very crucial when it comes to winning new business.

It is an indispensable process that provides numerous benefits to project management.

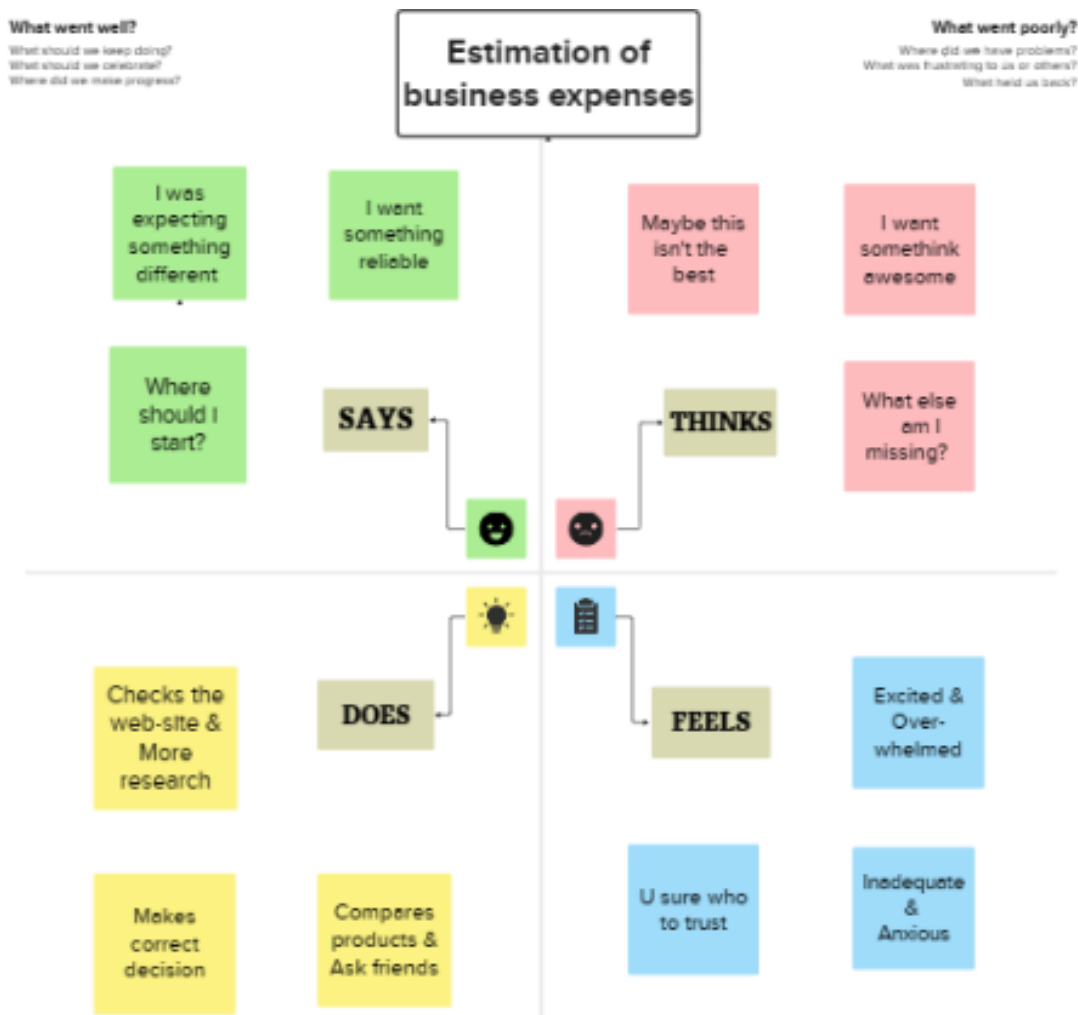
1.5 IMPORTANCE

- Build Better Client Relationships
- Ensure You Understand What the Project Involves
- Help You Decide Whether to Take on the Project
- Determine If You Have Enough Cash
- Help Estimate a Completion Date

2. PROBLEM DEFINITION & DESIGN THINKING

2.1 EMPATHY MAP

Figure 1: Empathy map

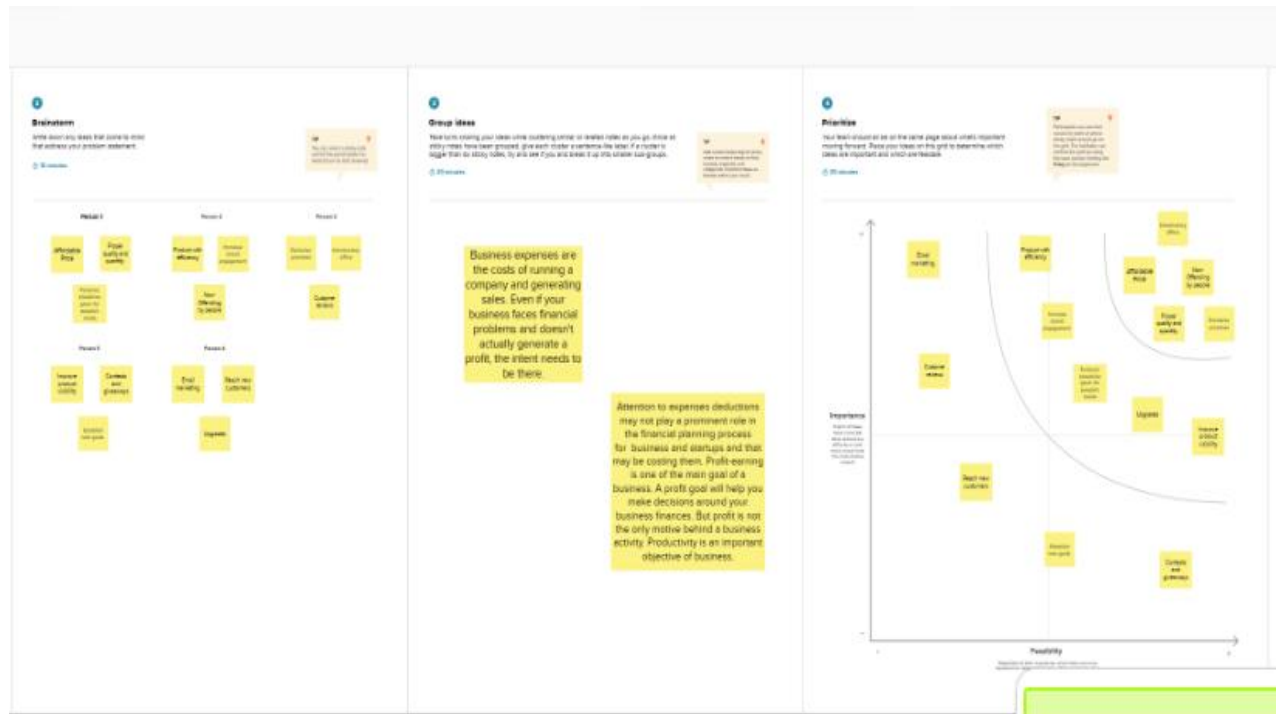


Discussion:

It is a tool used in design thinking to build an emotional representation of a user or the customer. It can help to gain a deeper understanding of the needs and perspectives of the people involved in analyzing.

2.2 IDEATION & BRAINSTORMING MAP

Figure 2: Brainstorming map

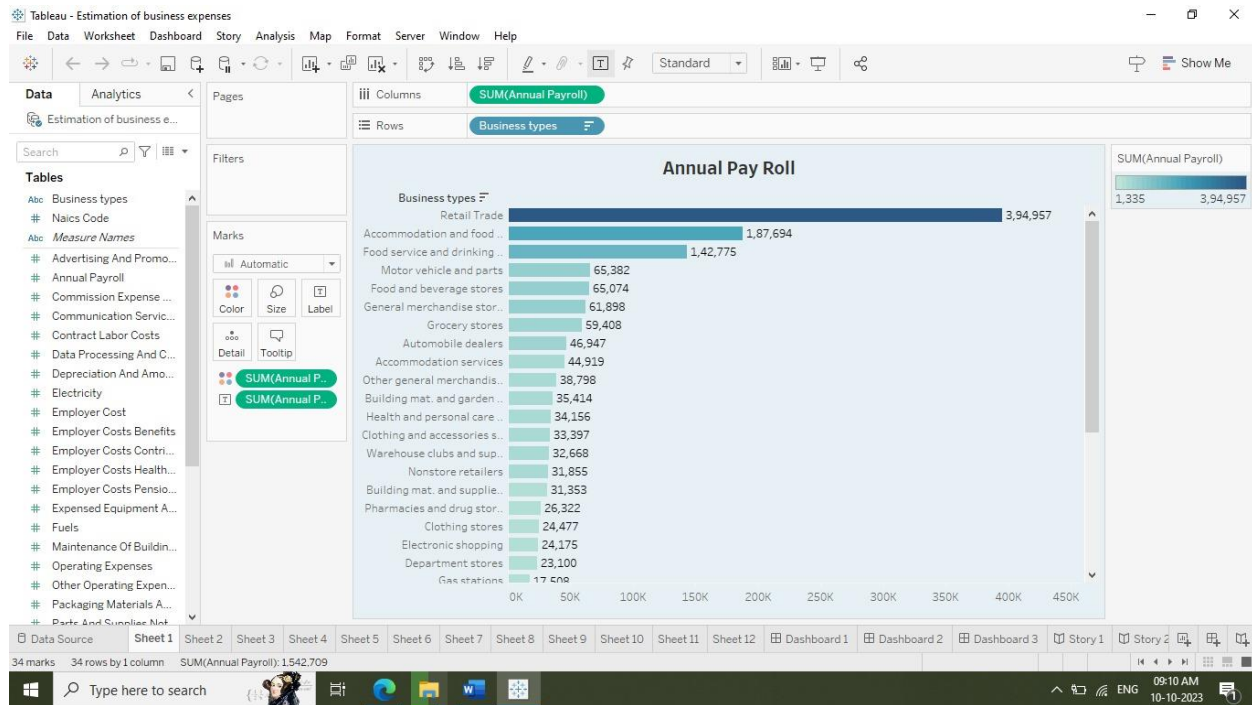


Discussion:

Brainstorming provides a free and open environment that encourages everyone thinking a team to participate in the creative thinking process that leads to problem solving. In this map, define the problem statement, collect ideas and gather feedback from everyone. Then creating the group ideas by theme and prioritize the solutions and get aligned. Affordable price, Quality and quantity play a prominent role. So, we prioritize it as first.

3. STATISTICAL ANALYSIS

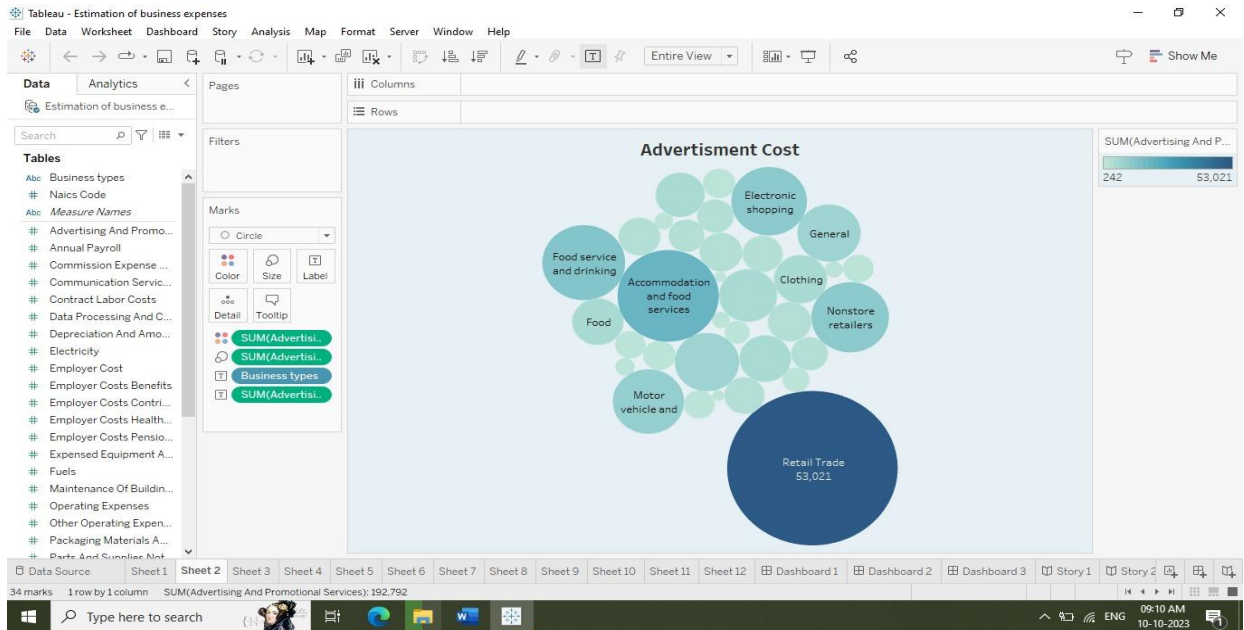
Figure 3: Annual Pay Roll



Discussion:

This bar chart illustrates the annual payroll amount disbursed by businesses to their employees over the course of a year. This data reveals that the retail trade sector boasts the highest annual payroll (394,957) closely followed by the accommodation and food service sectors (187,694). Men's clothing stores have the lowest annual payroll (1,335).

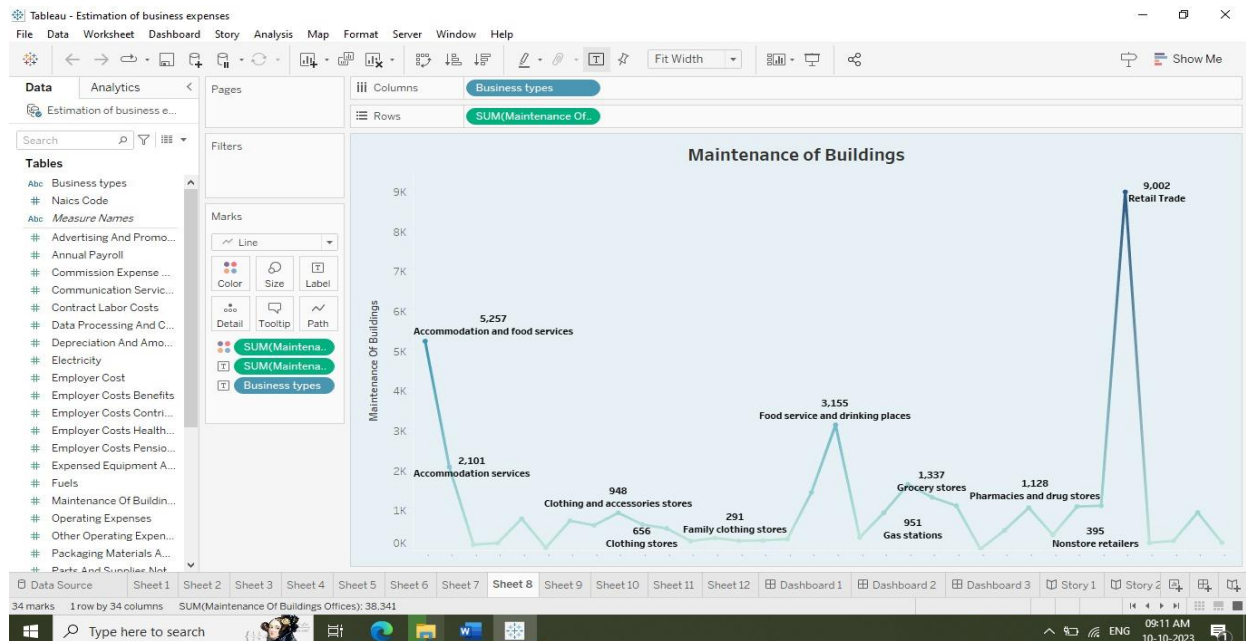
Figure 4: Advertisement cost



Discussion:

This packed bubble chart shows the advertisement cost for all the individual sector. In this chart retail trade sector occupy more cost(53,021) than compare with the other sectots.

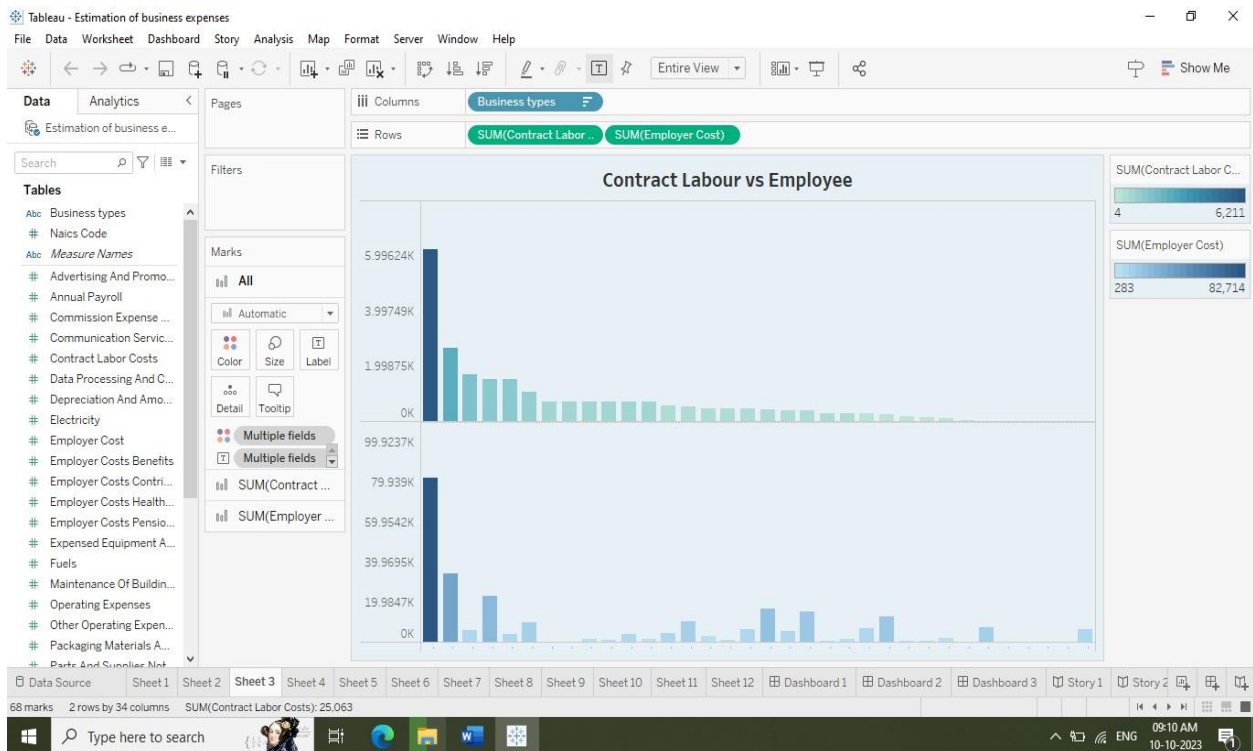
Figure 5: Maintenance of Buildings



Discussion:

This Line chart shows the maintenance of buildings. This data illustrates that the retail trade sector has the highest maintenance cost (9,002) over the course of a year. And the shoe stores has the lowest maintenance cost (195).

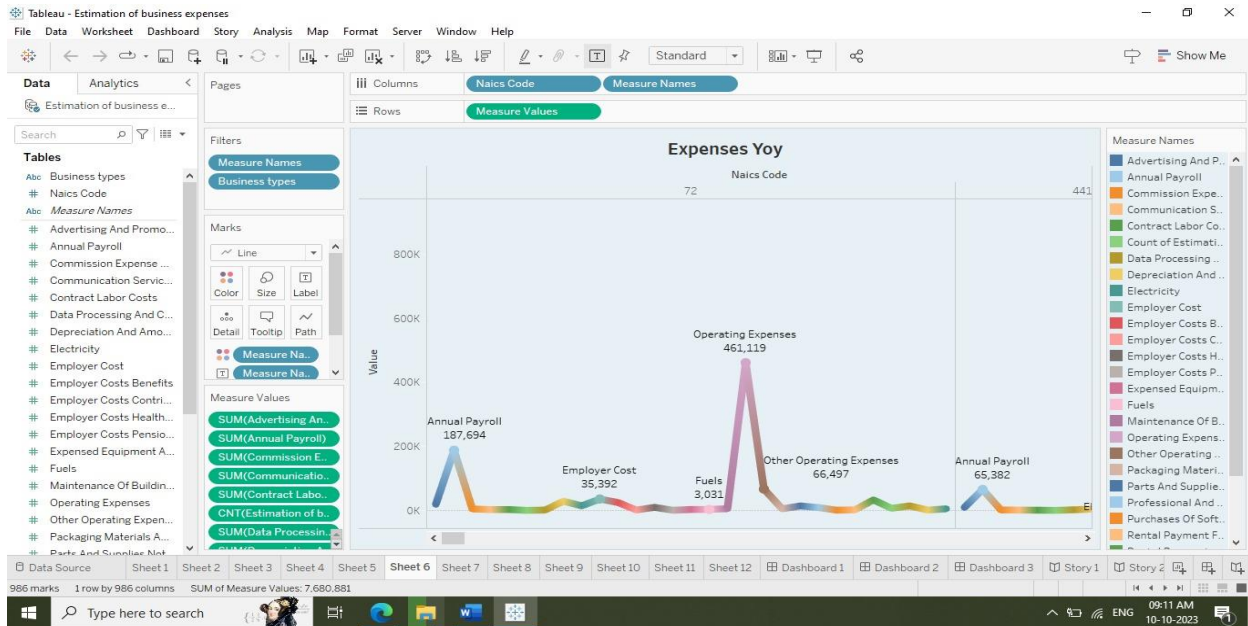
Figure 6: Contract Labour vs Employee



Discussion:

This data bar chart is a comparison of employer cost and contract labor cost. And it shows which business types boasts the highest cost. In this chart employers occupies the highest cost up to 82,714 and the contract labours occupies up to 6,211.

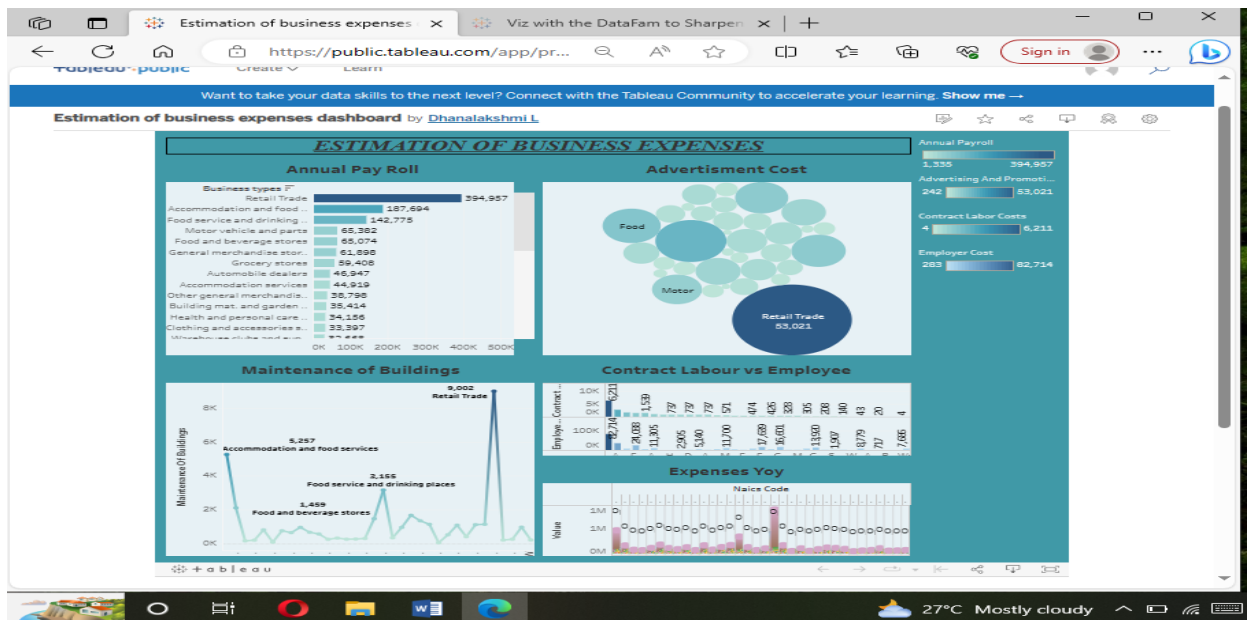
Figure 7: Expenses Yoy



Discussion:

This line chart illustrates the expenses of each business types. It can helps to find information about which sector has the highest expenses value. From this chart operating sector boast the highest expenses value (461,119) than compare with the other sectors. And the electronic shopping has the lowest expenses.

Figure 8: Dashboard



Discussion:

- 1. Data Collection:** Gather data from reliable sources like google or open datasets.
- 2. Data Import in Tableau:** Open Tableau and connect it to your prepared dataset.
- 3. Define Objectives:** Estimation of business expenses involves estimating all the expenses required to start and operate the business, such as equipment, rent, inventory and marketing. By calculating these costs upfront, business owners can better plan their budget and avoid unexpected expenses.

7. SUMMARY AND CONCLUSION

In conclusion, estimation of business expenses is an important component of project management that ensures projects are finished on schedule and within budget. I was wonderful learning experience for me while working on this project and I have learned so much throughout this project.

8. FUTURE SCOPE

It is the process of forecasting the financial and other resources needed to complete future endeavors.

It can be a daunting prospect but it's a necessary element of project management that helps you allocate resources correctly and maintain financial control for future use.