

Voyages Vista: Illuminating Insights from Estimation of Business Expenses

Project Report

TEAM MEMBERS:

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1.Introduction

1.1 Overview

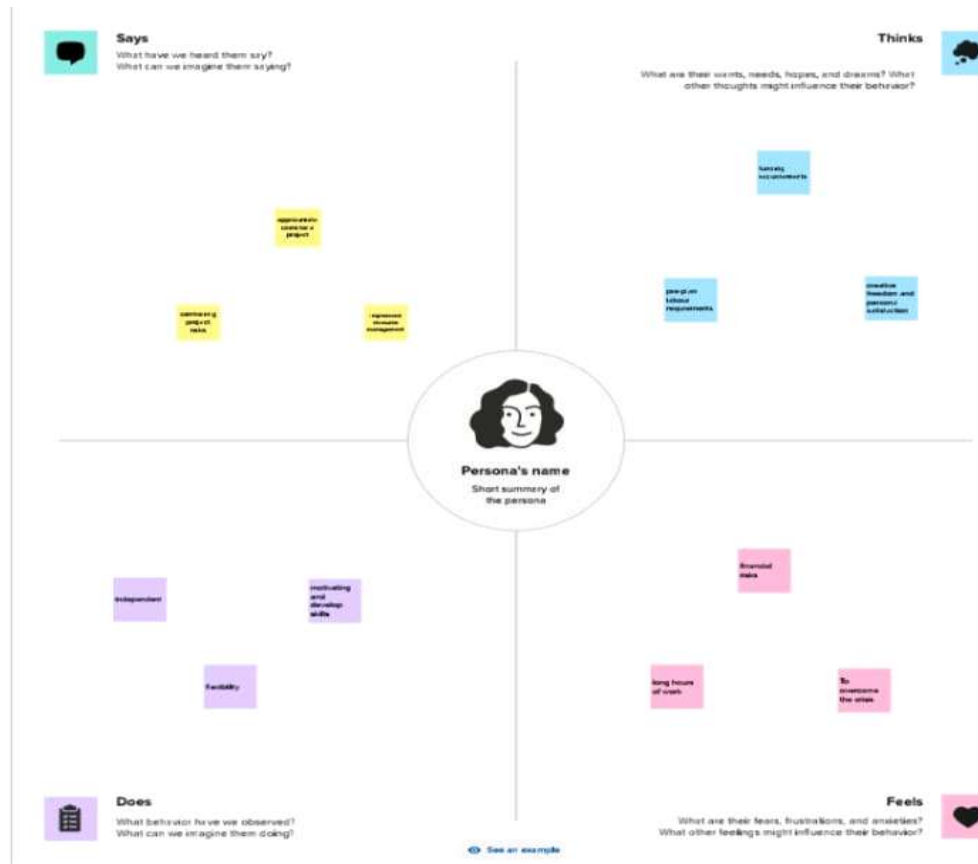
Estimate in business refers to the value or quantity of something that is approximate and not exact. It is a statement or calculation of expected costs, revenues, or profits. In business, an estimate is based on past experience and knowledge of current trends. It is generally used when there is uncertainty about the future.

1.2 Purpose

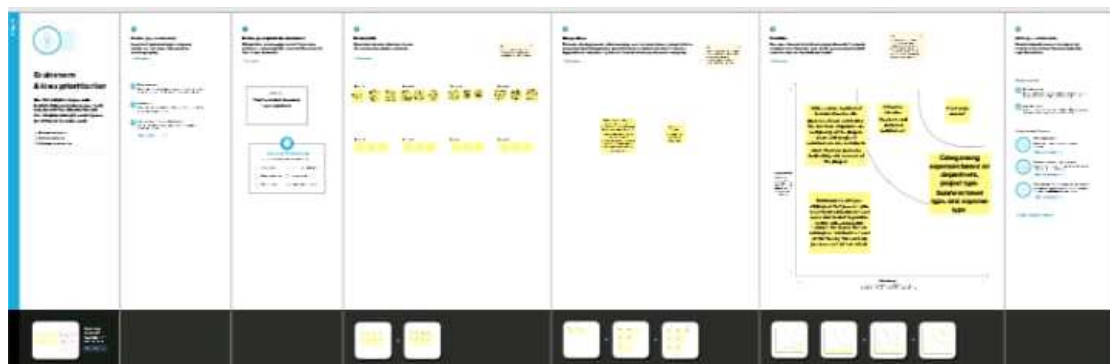
A business estimate is a document that provides potential clients with an approximation of the costs associated with the goods or services they are interested in. It is important to remember that an estimate is not a binding contract, but rather a tool used to help secure business.

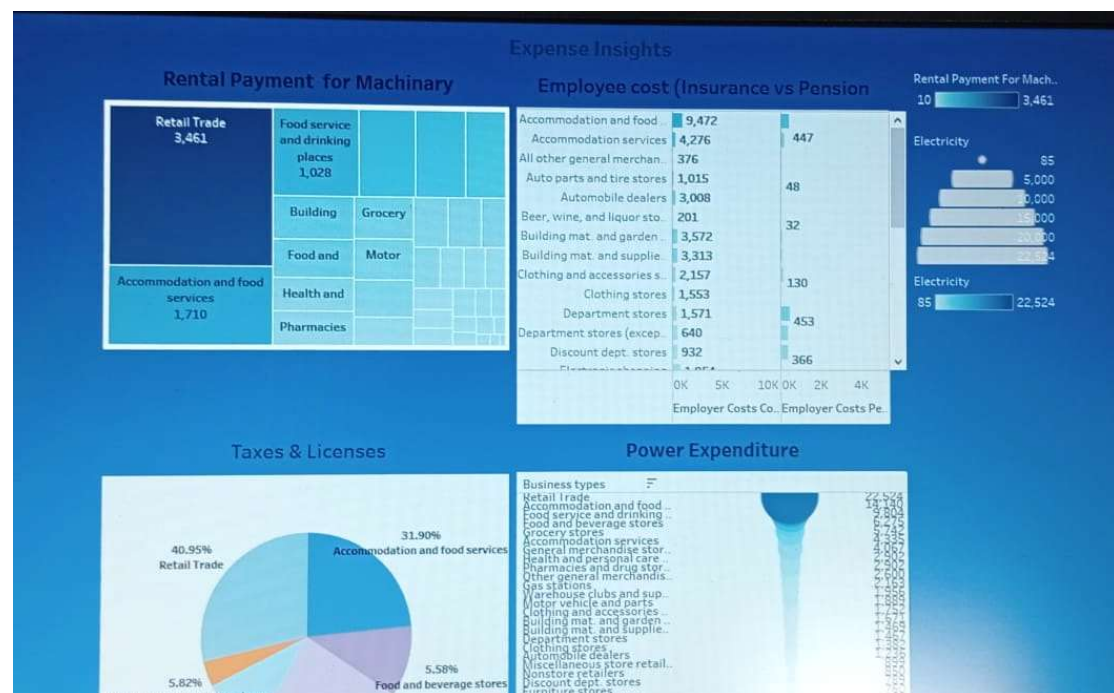
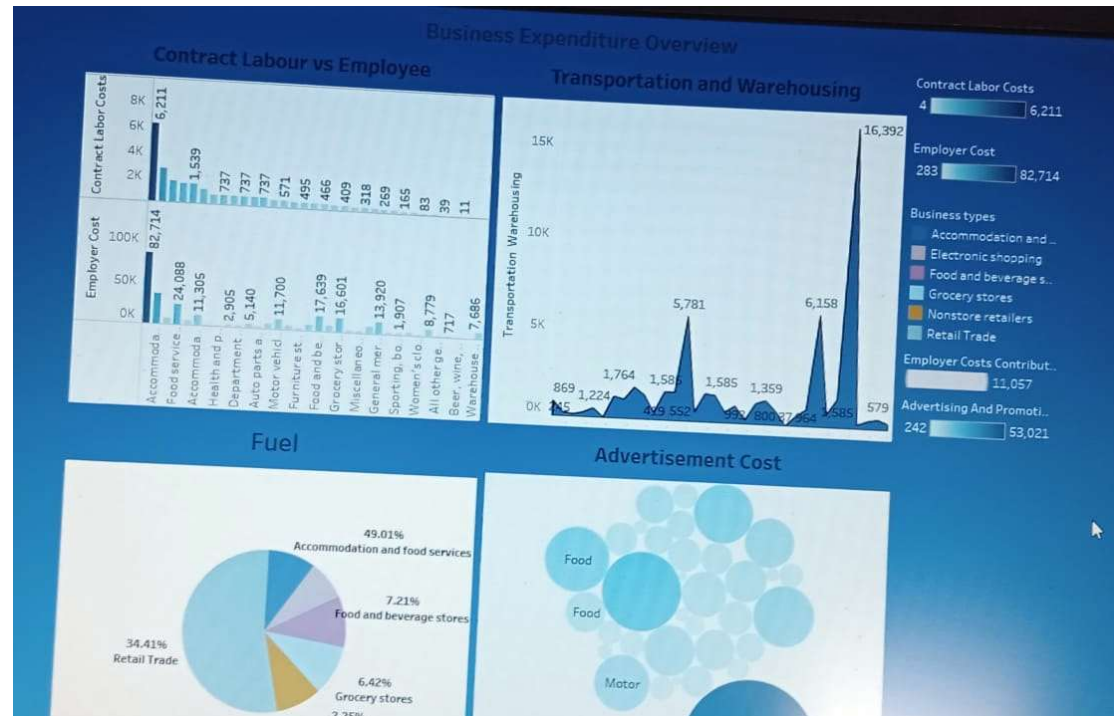
2. PROBLEM DEFINITION & DESIGN THINKING

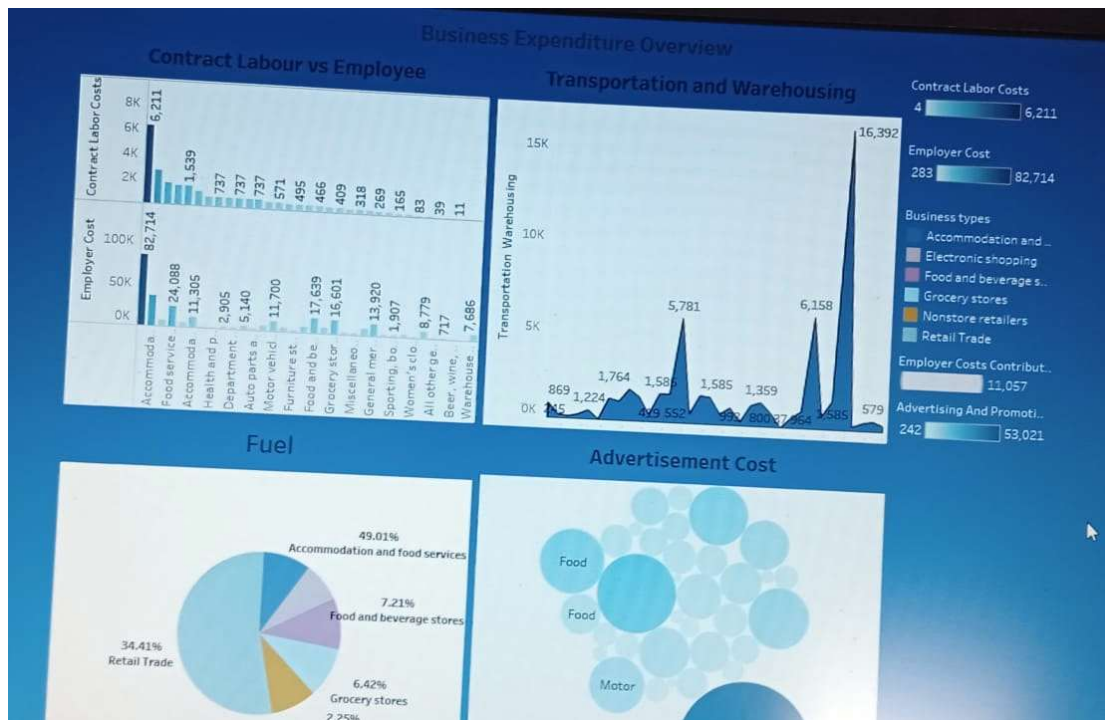
2.1 Empathy Map



2.2 Ideation & Brainstorming Map







4. ADVANTAGES & DISADVANTAGES

Some of the advantage and disadvantage of voyages are:

Advantages:

Managers appreciate cost accounting because it can be adapted, tinkered with, & implemented according to the changing needs of the business. People often start businesses so that they will have more time to spend with their families.

Disadvantage:

Expresses accounting information in terms of money. Accounting information is based on estimates. Accounting information may be biased. Recording of Fixed assets at the original cost. Manipulation of Accounts. Money as a measurements unit changes in value.

5. APPLICATIONS

Estimating is the process of predicting the expenses of a construction project, whether it be a large scale, hospital, mall, hotel, or warehouse. It is a vital part of the construction process & will affect the projects overall profitability & success.

6. CONCLUSION

In conclusion, cost estimation is an important component of project management that ensures projects are finished on schedule and within budget. since inaccurate cost estimates can have serious financial consequences for business, accurate cost estimating is crucial for all stakeholders engaged in a project.

7. FUTURE SCOPE

The future scope of ESTIMATION OF BUSINESS EXPENSES is promising. In general, the future value of a sum of money today is calculated by multiplying the amount of cash by function of the expected rate of return over the expected time period.