



ESTIMATION OF BUSINESS EXPENSES

III B.SC MATHEMATICS EM S-1

NM ID : NM2023TMID15688

TEAM 2

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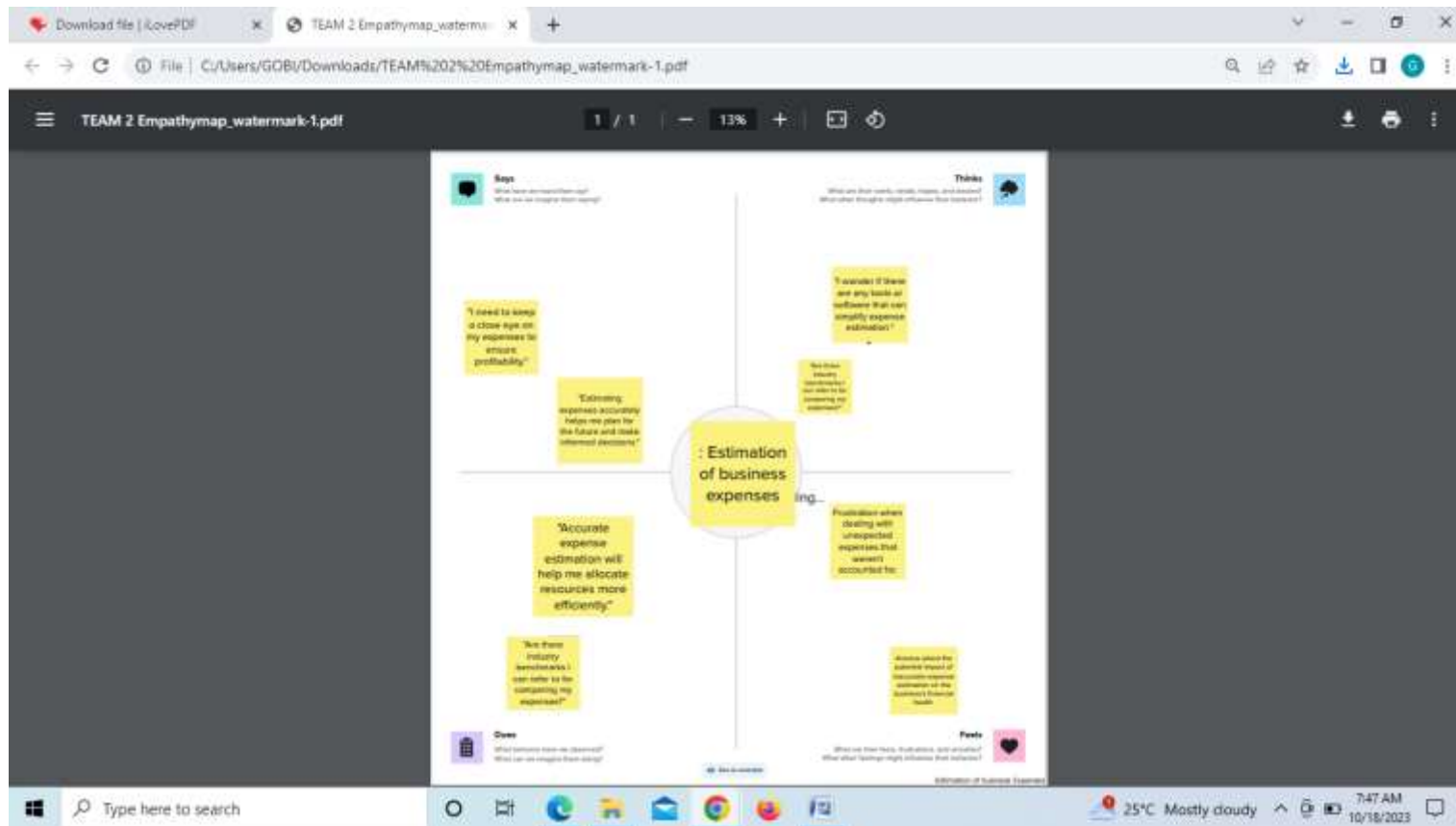
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INTRODUCTION:

- Estimates are important because they allow businesses to set expectations for their customers. They also help businesses determine whether or not a project is feasible and how much profit they can expect to make. Estimating also allows businesses to plan for unforeseen expenses and keep track of spending.

EMPATHY MAP:



VISUALISATION:

cleaned_business [Read-Only] - Microsoft Excel

Document Recovery: Excel has recovered the following files. Save the ones you wish to keep.

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- cleaned_business(1).xlsx [Ctrl+Z] Version created last time the ...
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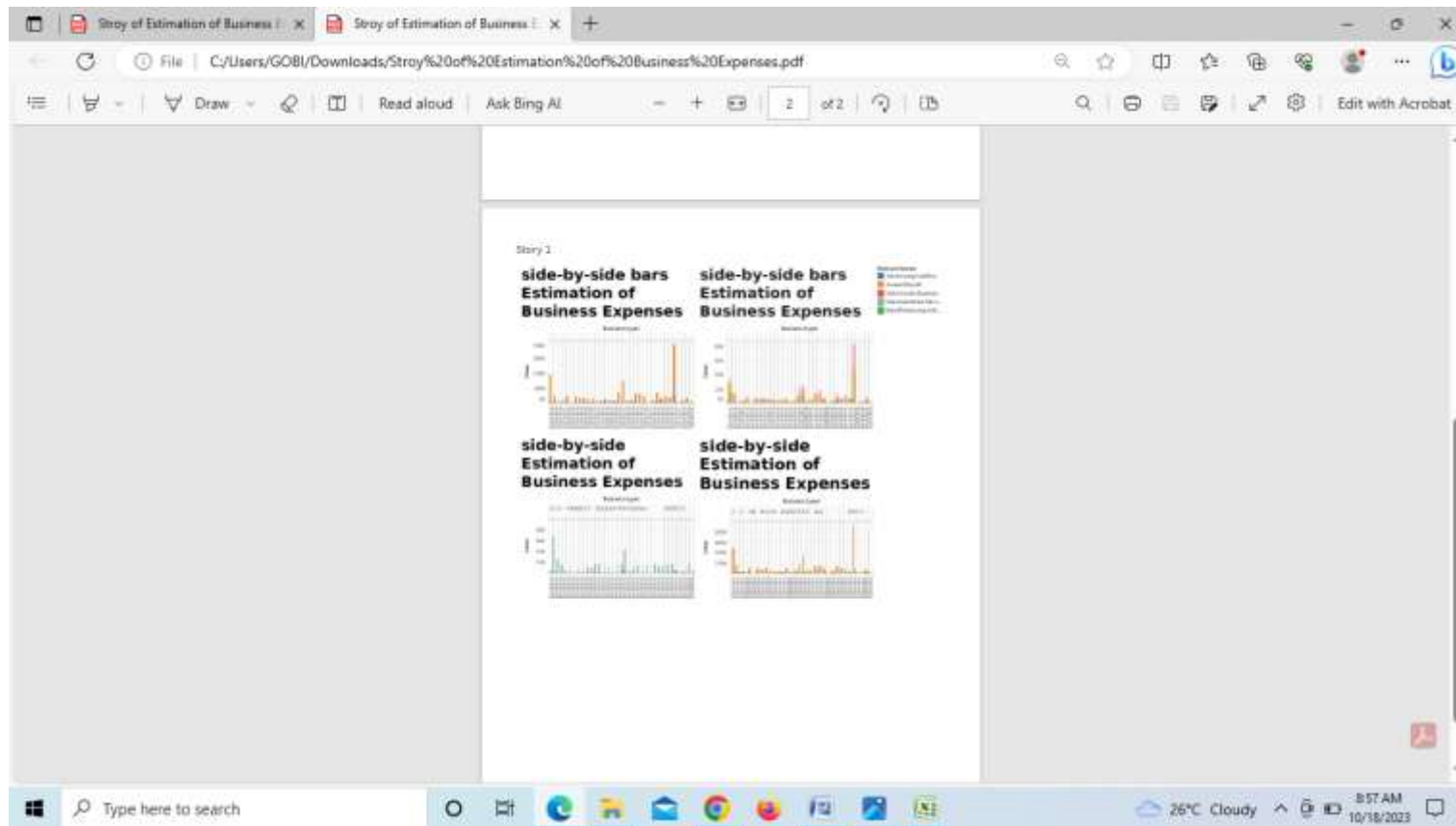
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1	naics_cod	Business	operating	annual_re	employee	employee	employee	employee	contract	expensed	packaging	parts_and	purchases	data_proc	commissi	commun	
2	4445	Retail Trac	916307	394957	82714	32138	5899	3250	41427	6211	3181	5802	15964	2583	4425	7342	779
3	441	Motor veh	130153	65382	11700	4312	548	110	6729	571	768	150	2475	467	1824	1157	104
4	4411	Automoba	92263	46947	8107	3008	362	61	4676	305	564	90	1537	388	1660	1011	61
5	4413	Auto part	27870	13857	2772	1015	145	48	1564	737.1	147	39	727	50	109	1214.2	31
6	442	Furniture	34721	12898	2481	917	130	19	1416	495	100	154	528	88	99	369	30
7	443	Electronic	26027	11044	1986	666	123	7	1190	208	73	46	453	114	51	1214.2	35
8	444	Building n	74261	35414	7625	3572	588	98	3367	474	392	150	1480	198	162	439	62
9	4441	Building n	64850	31353	8864	3313	541	74	2936	426	326	94	1149	170	140	427	53
10	445	Food and	147801	65074	17639	7688	1136	1281	7534	468	414	2224	2570	204	310	313	60
11	4451	Grocery st	133425	59408	16601	7356	1091	1241	6913	409	323	2016	2329	184	260	189	47
12	4453	Beer, win	8357	3163	590	201	30	32	326	11	48	46	104	14	40	1214.2	7
13	446	Health an	72689	34156	717	3492.9	592	366.1	5158.9	737.1	469	803.2	2262.3	264.2	438.3	161	736
14	44611	Pharmaci	53280	26322	717	3492.9	592	366.1	5158.9	737.1	469	803.2	2262.3	264.2	438.3	1214.2	736
15	447	Gas statio	48418	17508	3188	988	255	53	1892	140	238	138	1031	83	151	130	38
16	448	Clothing a	90188	33397	6006	2157	426	130	3292	595	216	747	1344	287	347	299	77
17	4481	Clothing s	65589	24477	4360	1553	330	66	2411	498	163	636	1032	259	269	186	56
18	44811	Men's clot	3474	1335	283	86	9	1	188	8	12	27	42	5	23	52	3
19	44812	Women's	18546	6606	1034	343	76	15	600	83	41	175	285	50	39	1214.2	16
20	44814	Family clo	29823	11678	2167	844	189	43	1091	328	79	293	518	172	121	1214.2	24
21	4482	Shoe stori	12400	4288	717	234	38	12	432	20	21	49	113	18	42	1214.2	8
22	451	Sporting, l	27424	11008	1907	701	99	44	1063	165	119	169	392	99	224	492	25
23	452	General m	132672	61898	13920	5396	689	1237	6598	269	150	424	2503	196	203	225	55
24	4521	Departme	48579	23100	5140	1571	430	453	2686	737.1	469	229	886	172	178	1214.2	29
25	45211	Departme	20683	10210	2236	640	592	366.1	1196	737.1	469	141	306	100	165	1214.2	12

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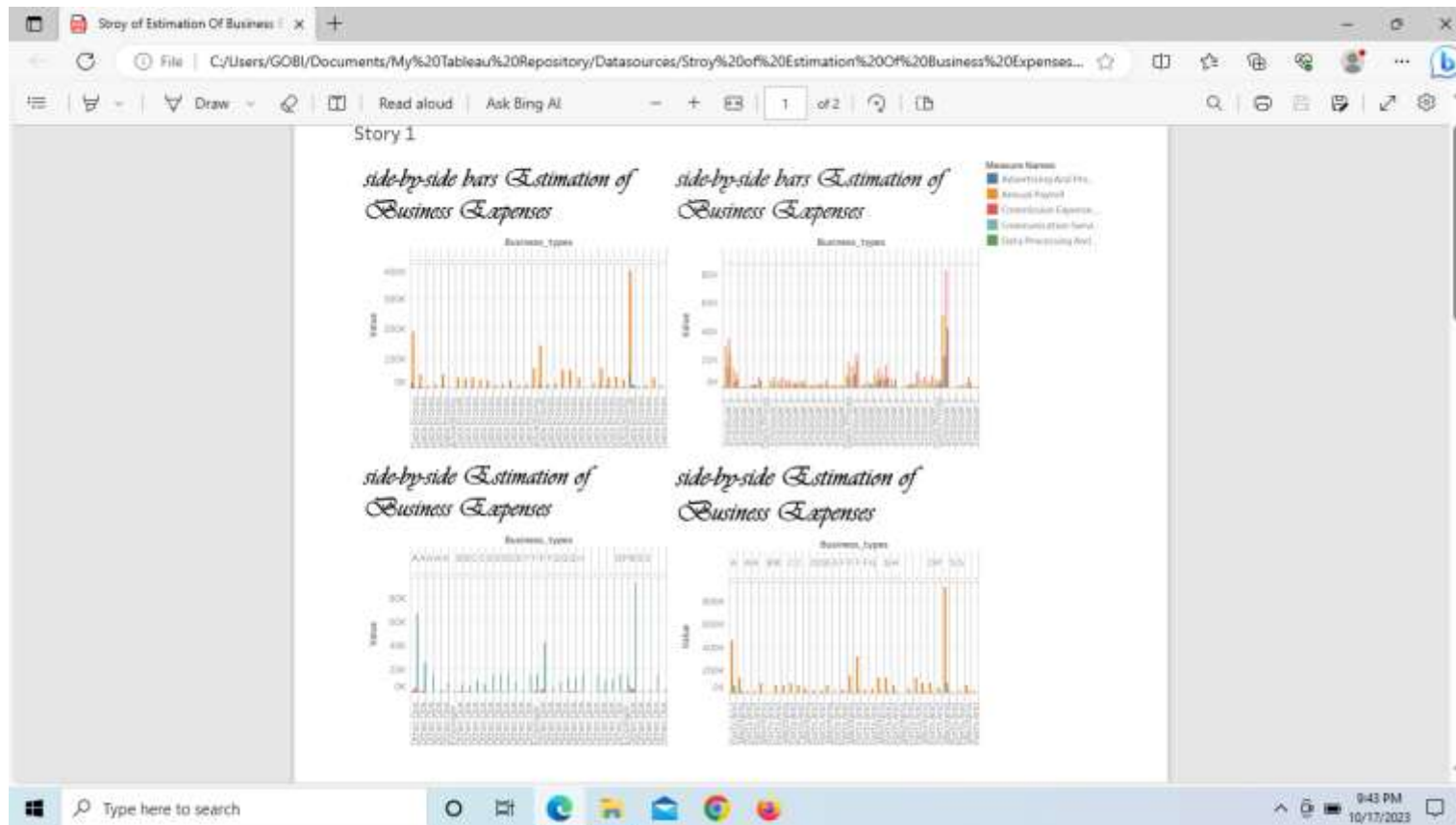
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DASHBOARD:



STORY:



ADVANTAGES AND DISADVANTAGES

- Accurate planning: Cost estimation helps predict future expenses accurately, which helps determine the cost of manufacturing a product. Increased profit margins: Advance information on expected expenditure helps in regulating costs.
- Standard costing is a widely used cost accounting method that helps businesses manage their costs and operations. However, like any system, standard costing has its disadvantages. In this part of the article, we will explore some main **disadvantages of standard costing**, including generating pointless information, management insensitivity and productivity issues, standards being misunderstood, the absence of additional vital goals, and the absence of necessary standards.

ADVANTAGES OF ESTIMATION

DISADVANTAGES OF ESTIMATION

APPLICATIONS:

- This 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.



CONCLUSION:

- ◉ A cost estimate for businesses acts as the first step in planning your project. It not only assists in project cost estimating but also helps with indirect costs that impact your success.
- ◉ When you approach cost estimates, you should consider suitable cost estimating techniques. Not all approaches will help you achieve the budget and improve your quotes.
- ◉ It is also the stepping stone to project planning and enhancing the project goals. You will be able to plan and execute your project with the help of accurate project cost estimates.

Scope

['skōp]

The objectives and requirements needed to complete a project



FUTURE SCOPE;

Cost estimation in project management is the process of forecasting the financial and other resources needed to complete a project within a defined scope. Cost estimation accounts for each element required for the project — from materials to labor — and calculates a total amount that determines a project's budget.



THANKING YOU
BY
TEAM 2.