

# **PROJECT REPORT TEMPLATE**

## **TITLE : Estimation of Business Expenses**

### **1. Introduction :**



**Team leader :** \* R.Asin

**Team Members :** \* N.Deepika

\* E.Dharshini

\* G.Elamathi

#### **1.1 Overview :**

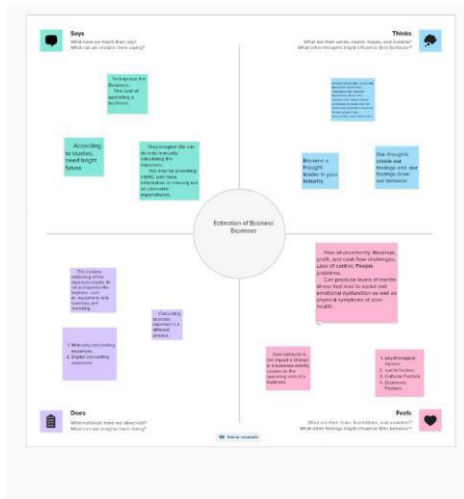
- \* Business Expenses need to be considered ordinary and necessary for them to be tax-deductible.
- \* Business expenses are recorded on an income (profit and loss) statement.

#### **1.2 Purpose :**

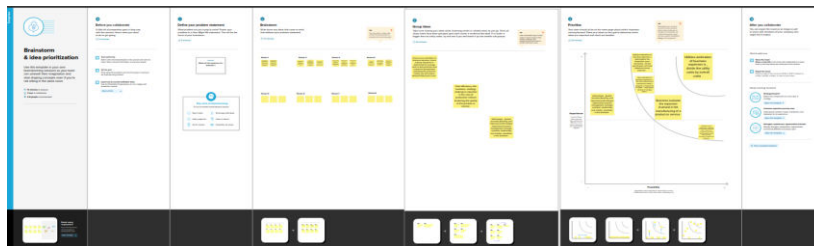
Expenses are ultimately money that is spent in order to ensure the company can function and grow the operations of the business.

## 2. Problem Definition & Design Thinking

### 2.1 Empathy Map

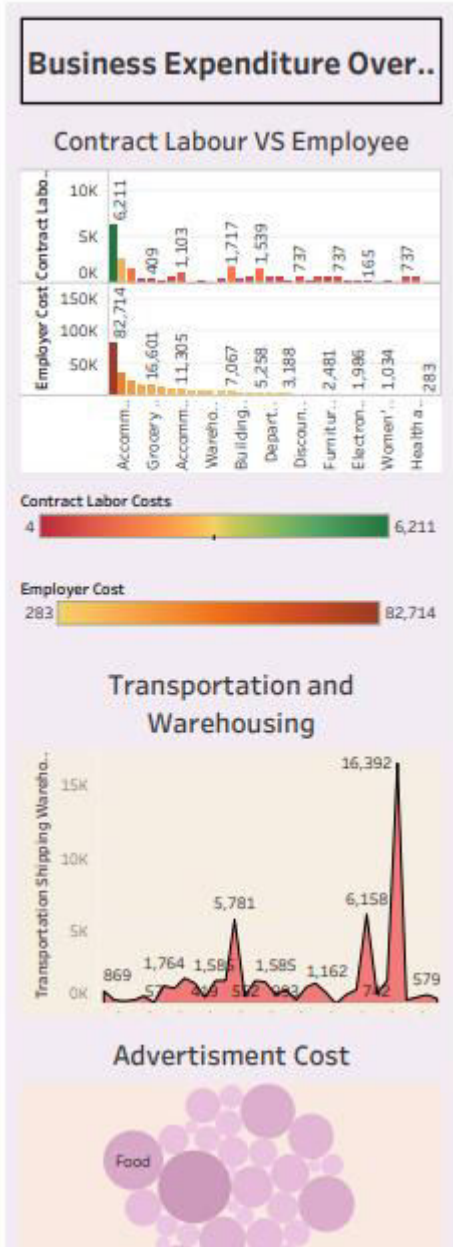


### 2.2 Ideation & Brinstroming Map

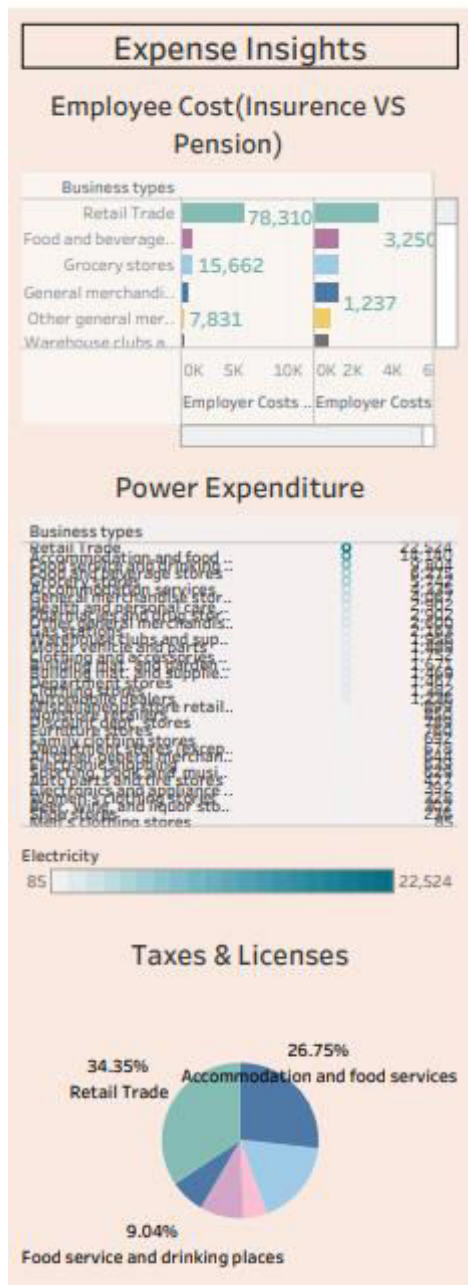


## 3. RESULT :

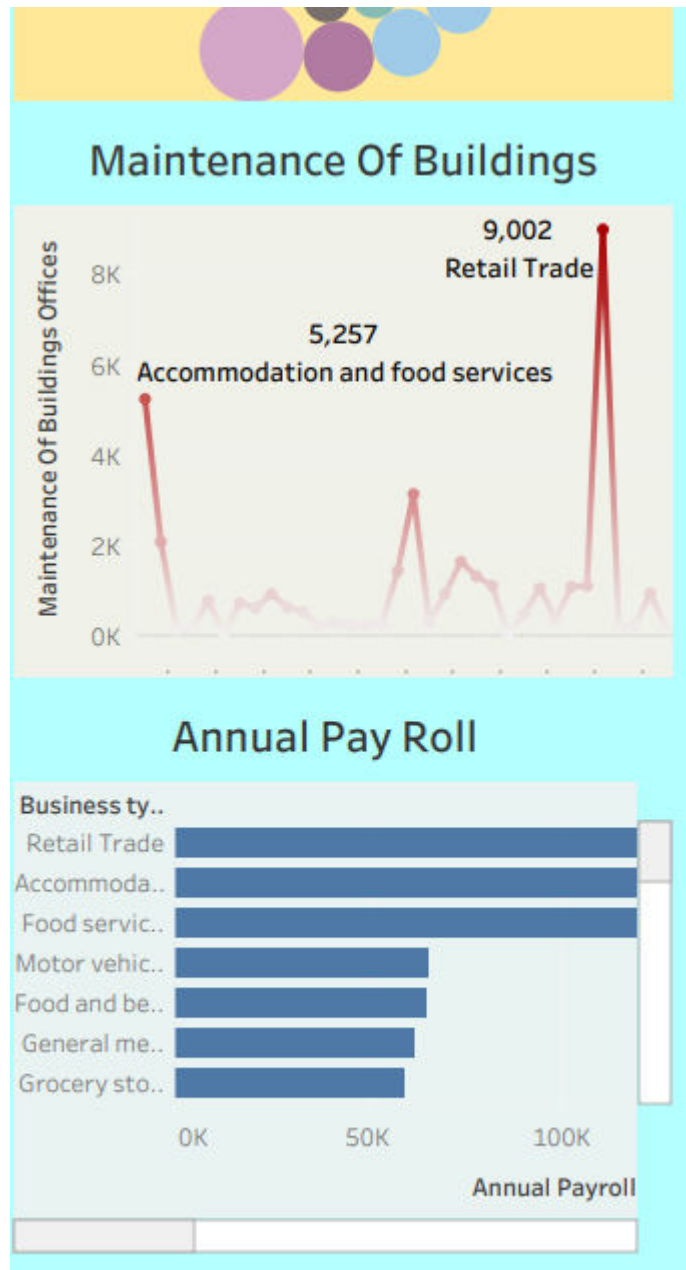
### Dashboard 1 :



**Dashboard 2 :**



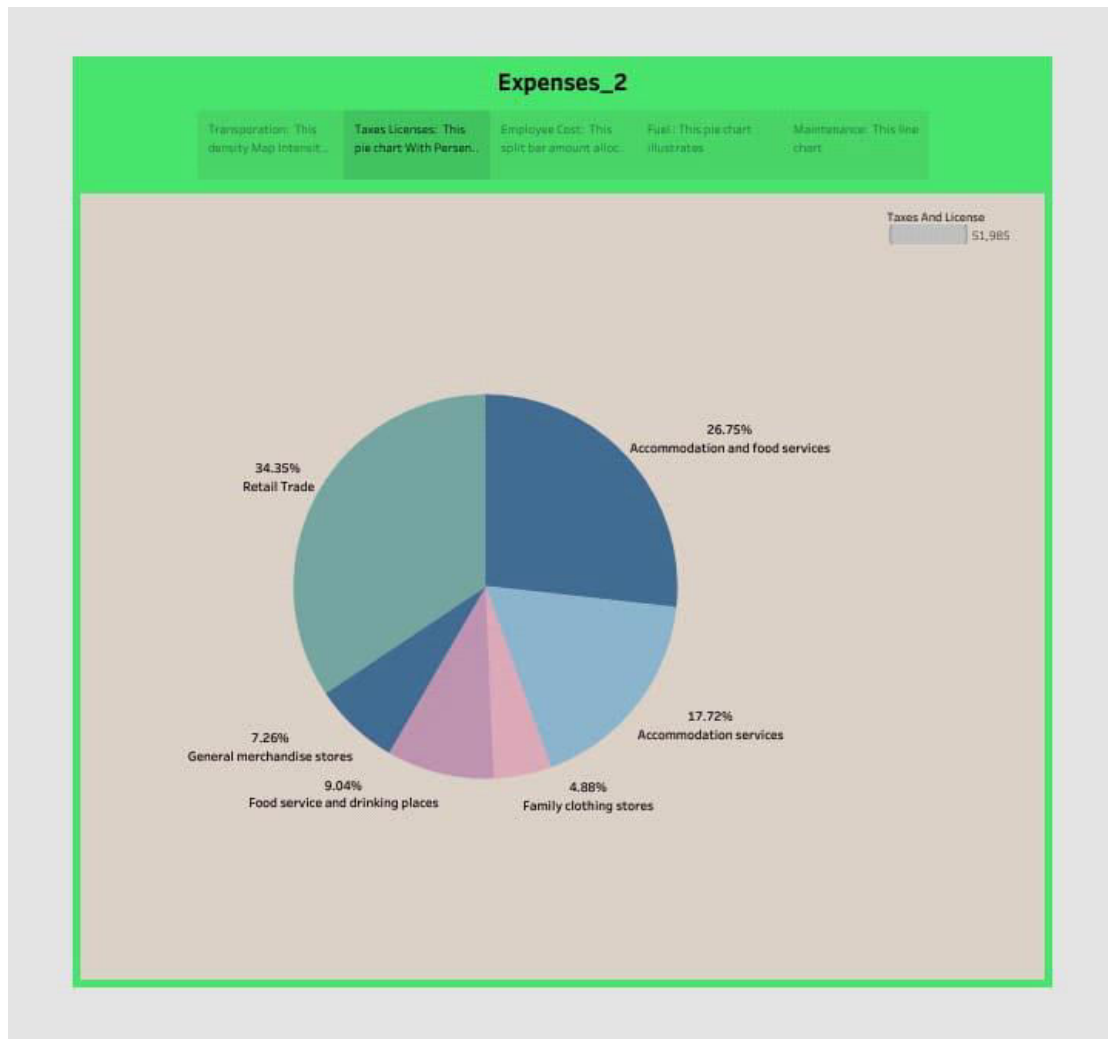
**Dashboard 3 :**



**Story 1 :**



**Story 2 :**



## 4. ADVANTAGES & DISADVANTAGES

### Advantages:

- \* To get quotes in a market for a particular product or service.
- \* Estimates represent sales orders
- \* Allows prepayments or deposit or retainers.
- \* Acts as a document for collecting the approval of the buyer to go ahead with an order.
- \* Promotes calculation of price estimates for a job or project.
- \* A change in any of the details does not require revision.

### Disadvantages:

- \* Costing methods are typically not useful for figuring out tax liabilities, which means that cost accounting can't provide a complete analysis of a company's true costs.

- \* The costing records only indicate provide performance, but management makes long term decisions.

## **5. Applications:**

- \* Advertising and Marketing
- \* Bank fees and interest
- \* Business mileage
- \* Commissions
- \* Educational expenses for employees
- \* Employee benefits
- \* Equipment maintenance and repair
- \* Furniture
- \* Home office
- \* Insurance
- \* Membership dues
- \* Legal fees
- \* Software

## **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 consequence for business, accurate cost estimating is crucial for all stakeholders engaged in a project.

## **7. 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 calculation a total amount that determines a project's budget.



