

PROJECT REPORT TEMPLATE

1. INTRODUCTION

1.1 Overview :

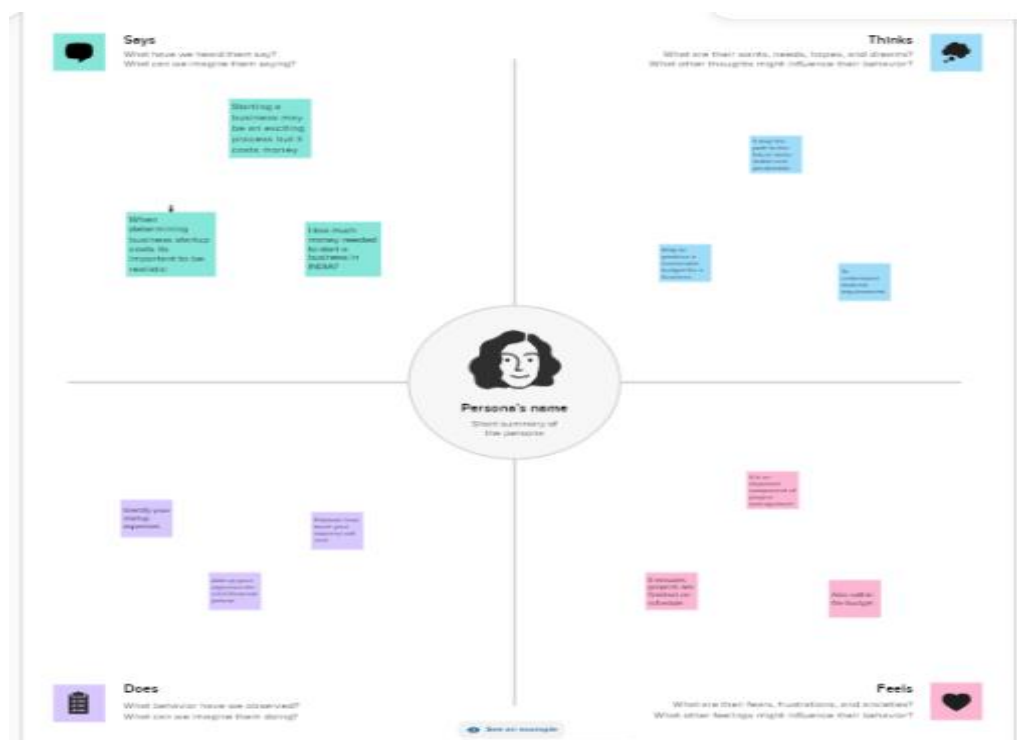
This involves estimating all the expenses required to start and operate the business, such as equipment, rent, inventory and marketing. By calculating these costs upfront, business owners can better plan their budget and avoid unexpected expenses.

1.2 Purpose :

Understanding your costs is vital for informed business decisions. It helps you determine the profitability of your operation and how to set prices.

2. PROBLEM DEFINITION & DESIGN THINKING :

2.1 Empathy Map :

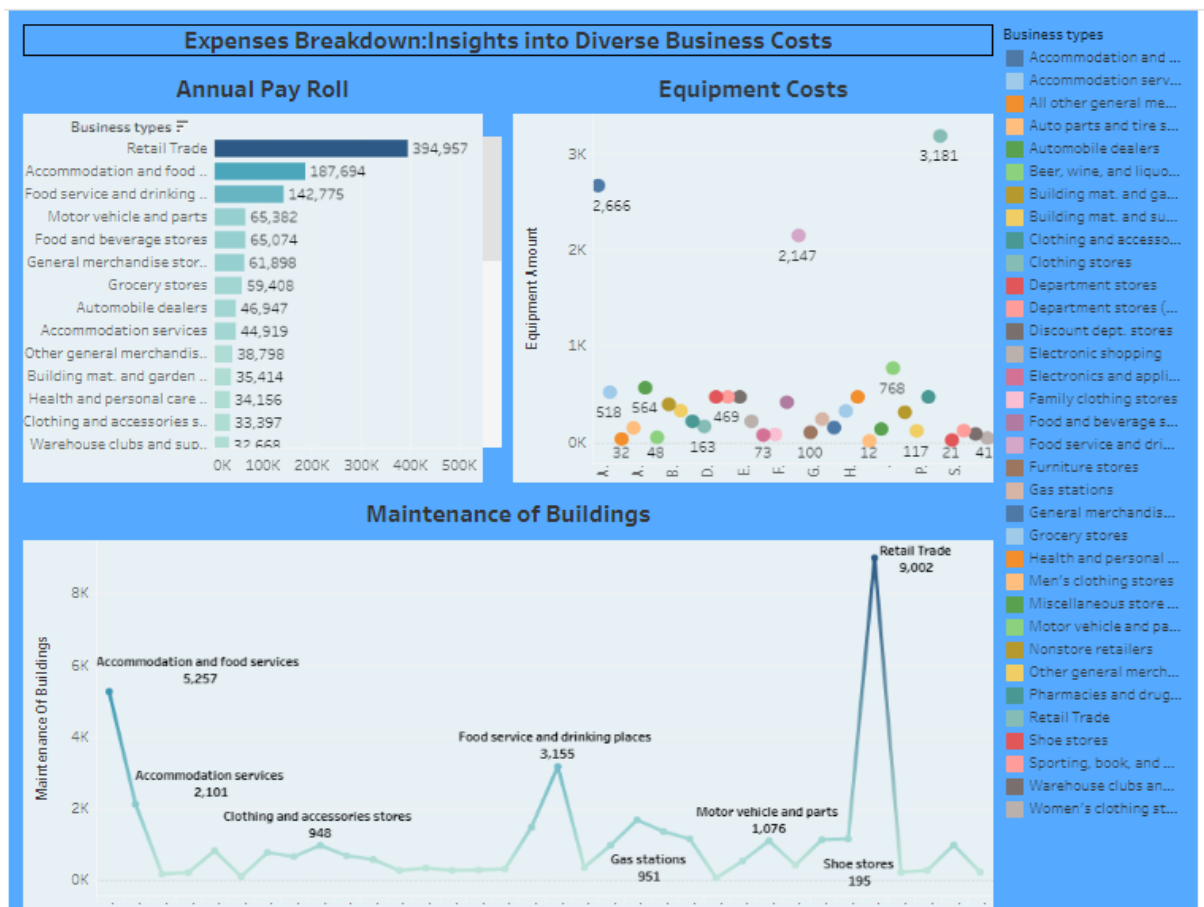


2.2 Ideation & Brainstorming Map :

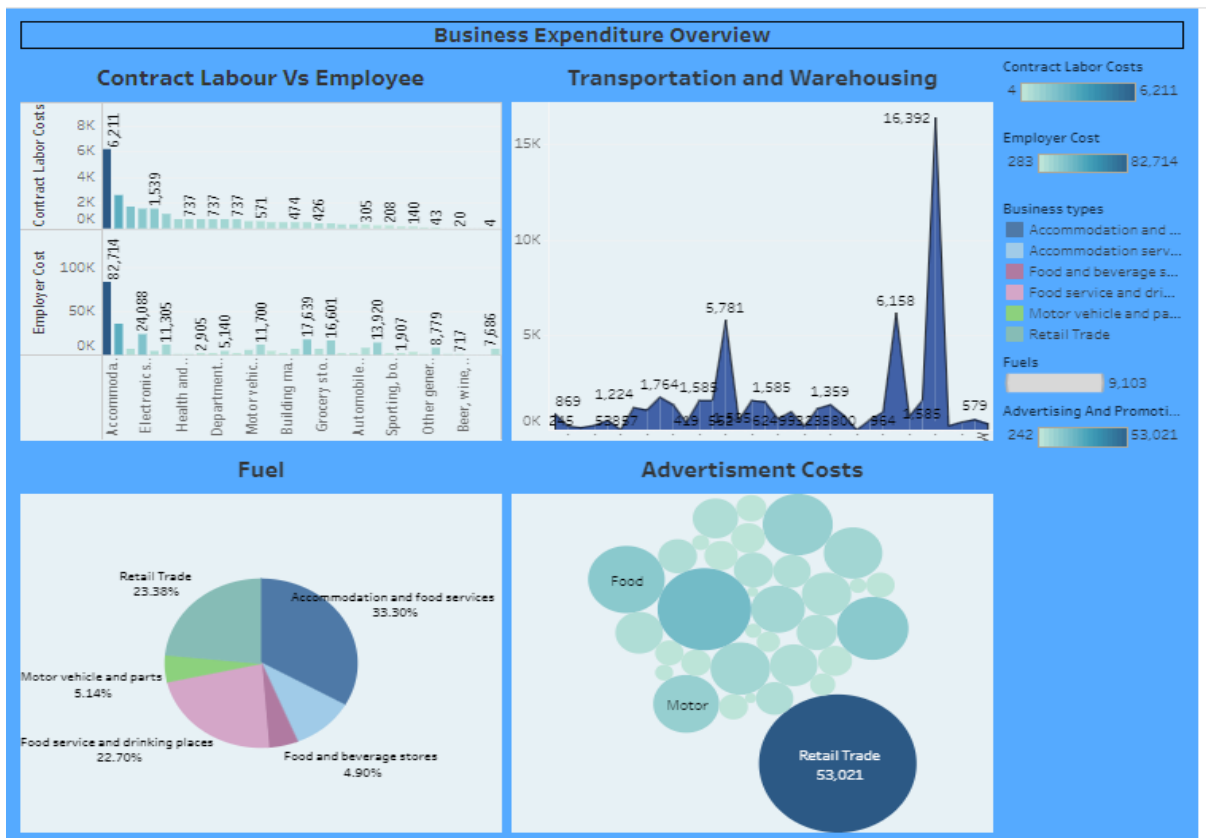


3. RESULTS:

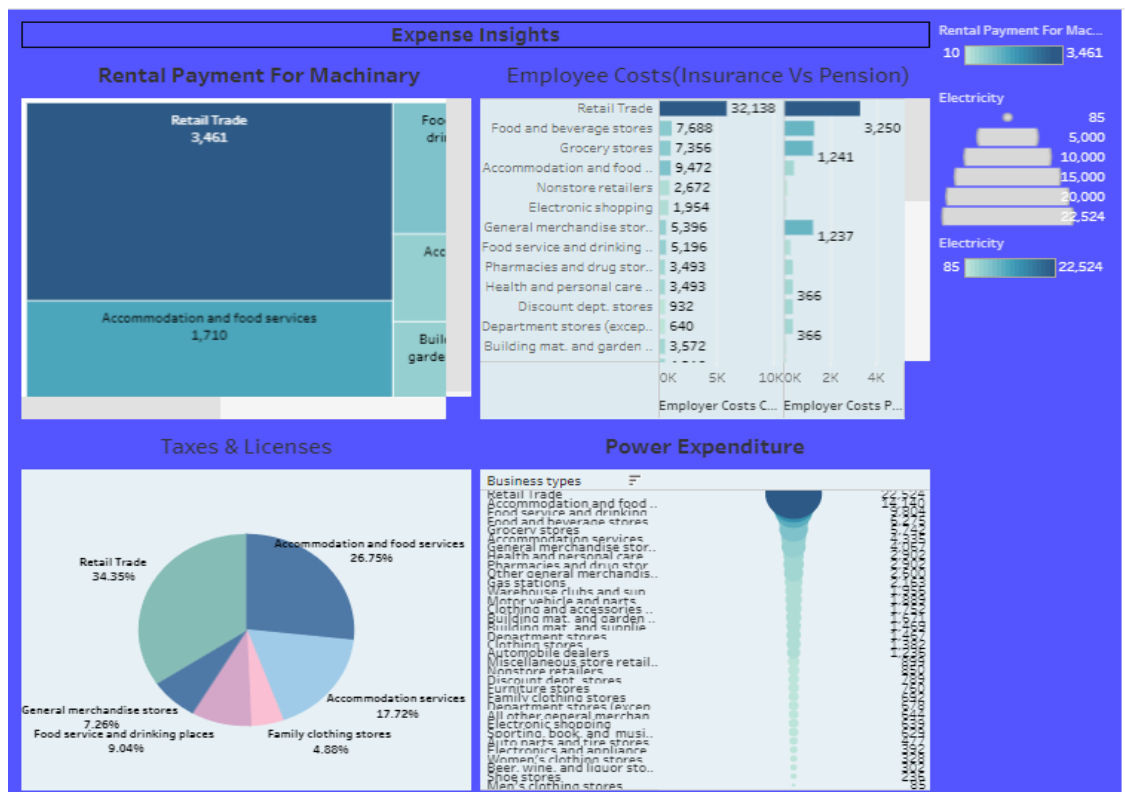
3.1



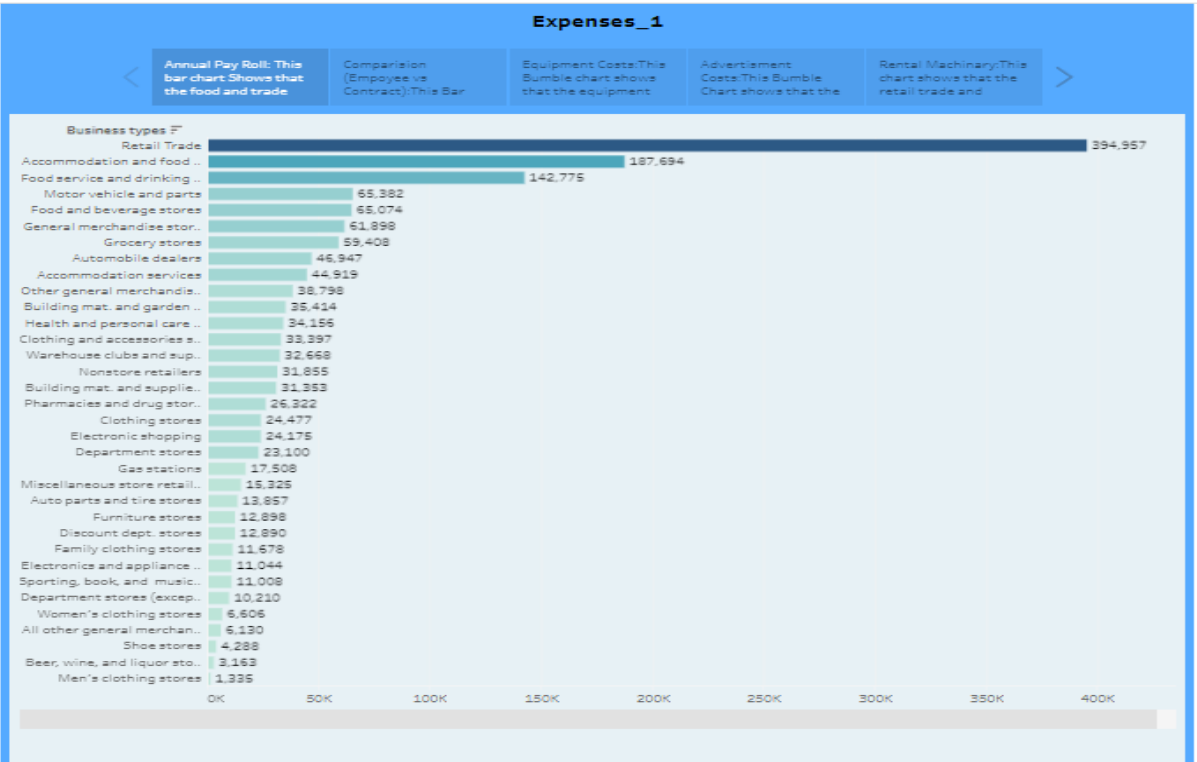
3.2



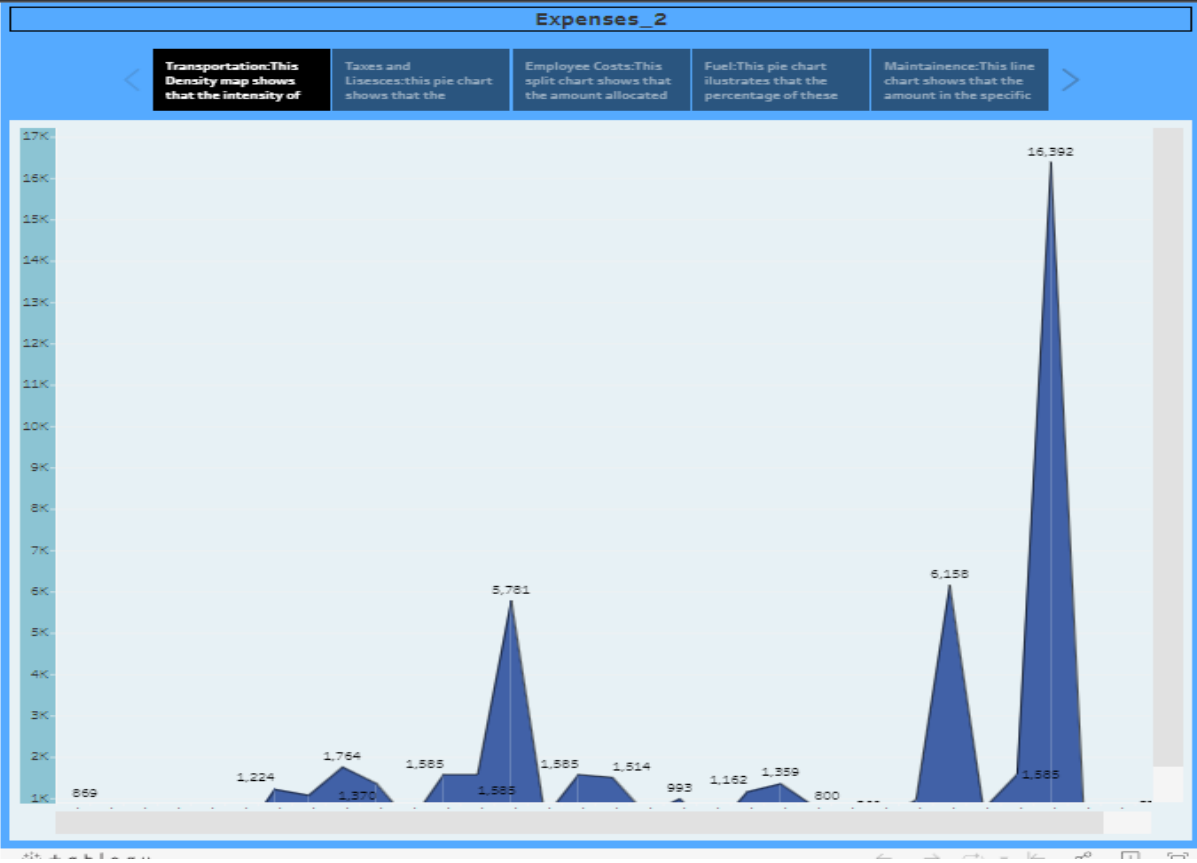
3.3



3.4



3.5



4. ADVANTAGES & DISADVANTAGES :

❖ Advantages:

- It details actual costs for budgeting purpose.
- Assets values are objective and can be easily verified.
- It does not require updating from period to period.
- Helps the management make effective decisions.
- Make it easy to prepare the budget.

❖ Disadvantages:

- Expertise required.
- Expensive maintainance.
- It does not accurately reject an assets current value.
- It does not account for inflation or deflation.
- Time Consuming.

5. APPLICATIONS :

- Business fees.
- Marketing Expenses
- Office Equipment
- Bank Charges
- Business Mileage
- Employee Benefits
- Insurance
- Interest Paid

6. Conclusion:

The Estimation Of Business Expenses is an important component of project management that ensures projects are finished on schedules within budget

7 Future Scope:

- Predictive analytic and big data will shape the future of costs estimation in the construction industry
- Artificial Intelligence(AI)
- Machine learning
- Drone technologies are expected to significantly increase building cost estimation in the future