

PROJECT TITLE:

Estimation Of Business Expenses

1.INTRODUCTION :

Estimation of business expenses is an important step in determining how much money need to start and keep business running without encountering cash flow problems. Estimation of expenses helps you to determine your project's budget, schedule the work necessary and manage new resources.

1.1 Overview :

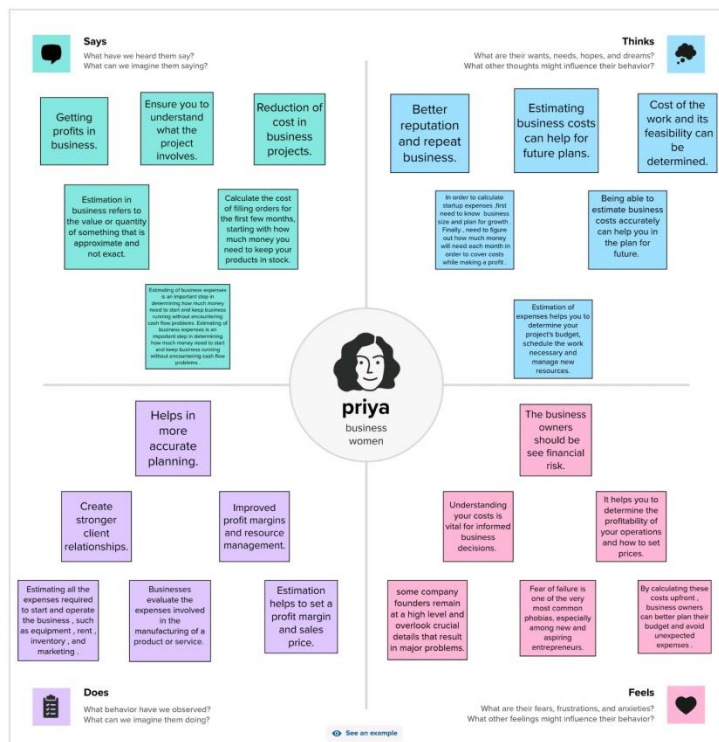
This project delves into the fascinating realm of business expenses and provides a visual exploration of the various expenditures incurred by different business. It showcases the distribution of expenses, indentifies keycost drivers, and highlights areas of potential optimization or concern. The role of technology in expenses analysis emerged as a significant theme. In this project the problems in business expenses are analysied and visualized using tableau to solve and estimate the costs.

1.2 Purpose :

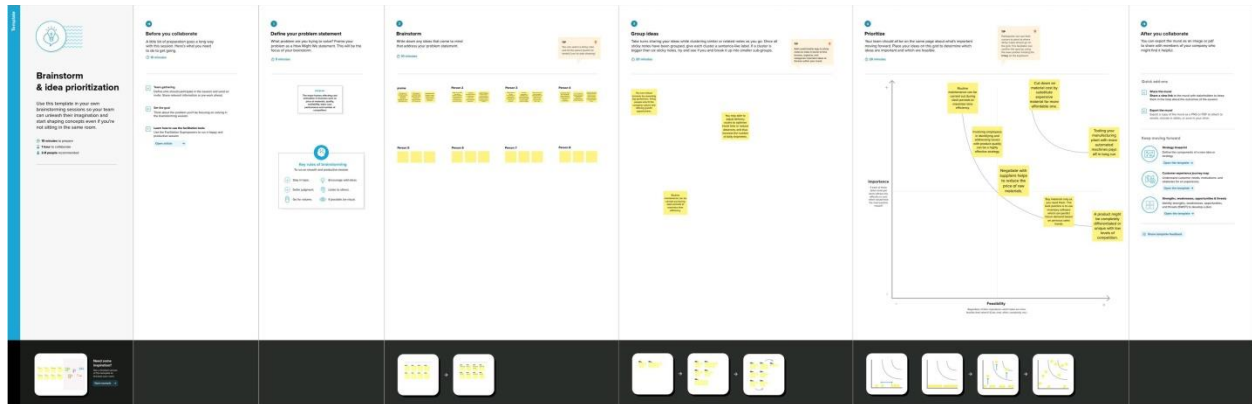
The purpose of cost estimation is to predict the quantity, cost and price of the resources required to complete a job within the project scope. Estimation in business is a key technique for predicting and controlling project risks. Estimation helps to set a profit margin and sales price. It helps to determine the profitability of the operations. Cost estimation sets the stage for a reasonable budget that will provide adequate funding to complete a task or project on time and in accordance with quality standards. It helps to gain valuable insights into the financial health of business, identify areas of inefficiency and make informed decisions to optimize resources and drive growth.

2. Problem Definition & Design Thinking:

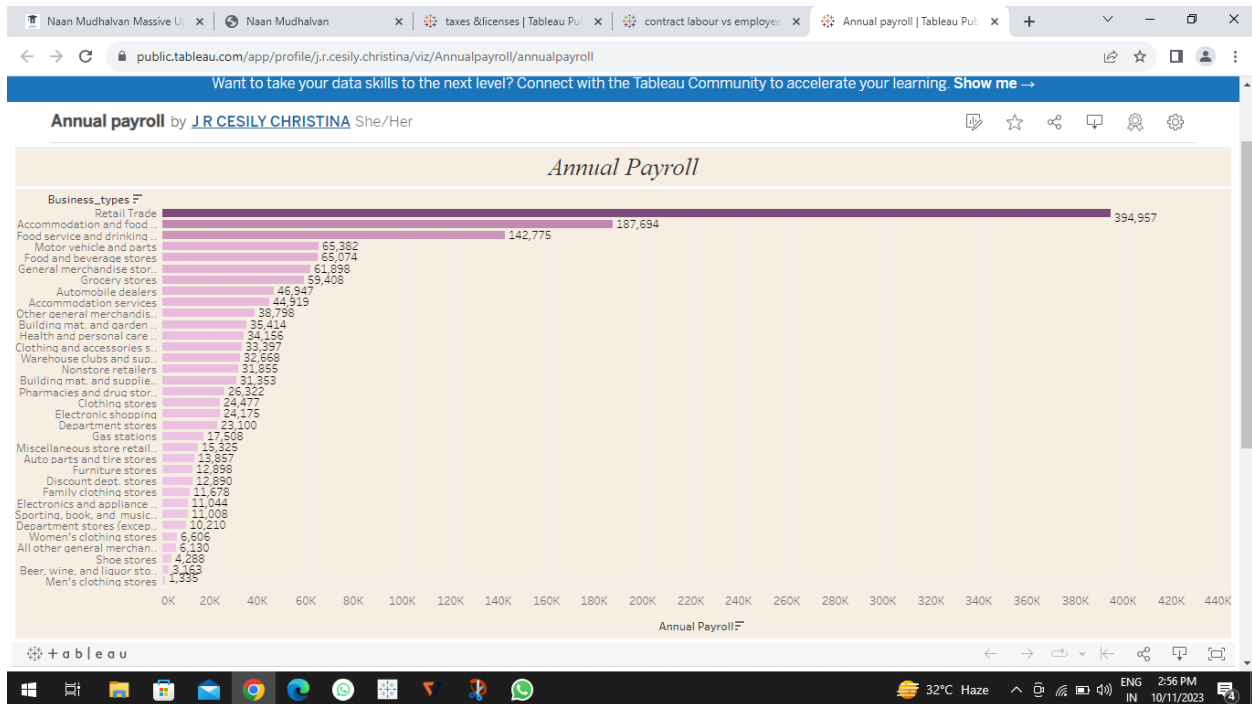
2.1 Empathy Map:

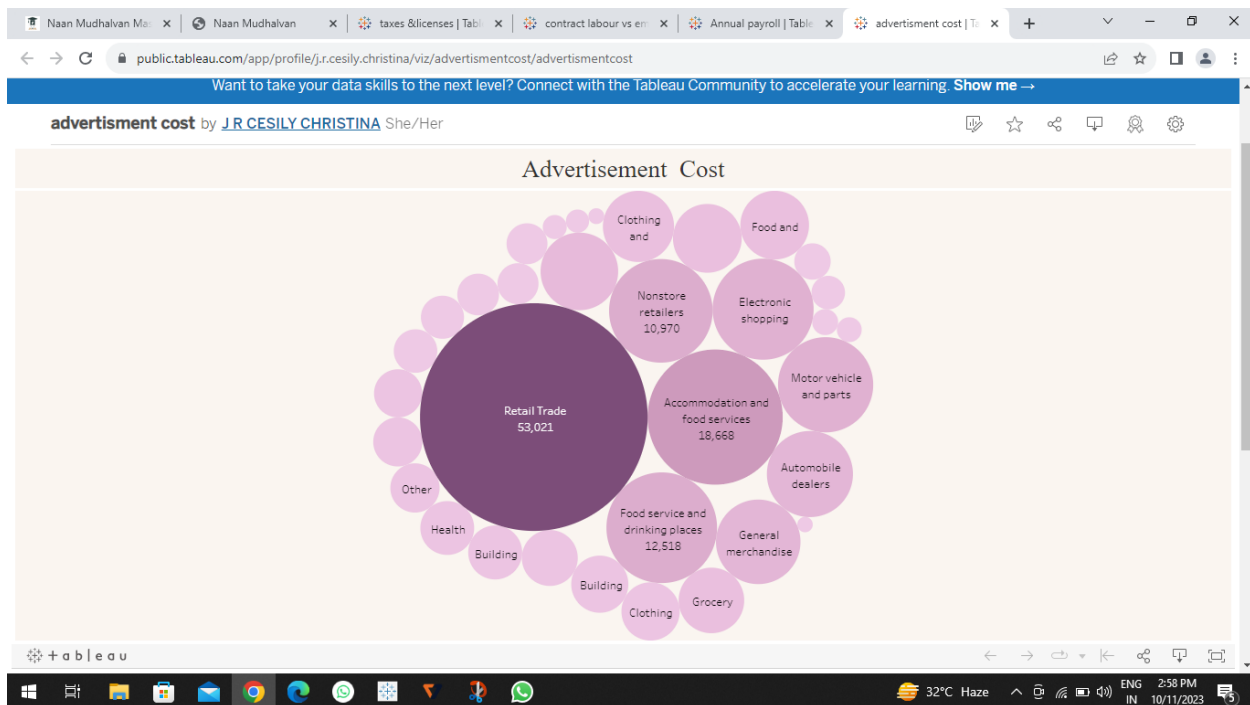


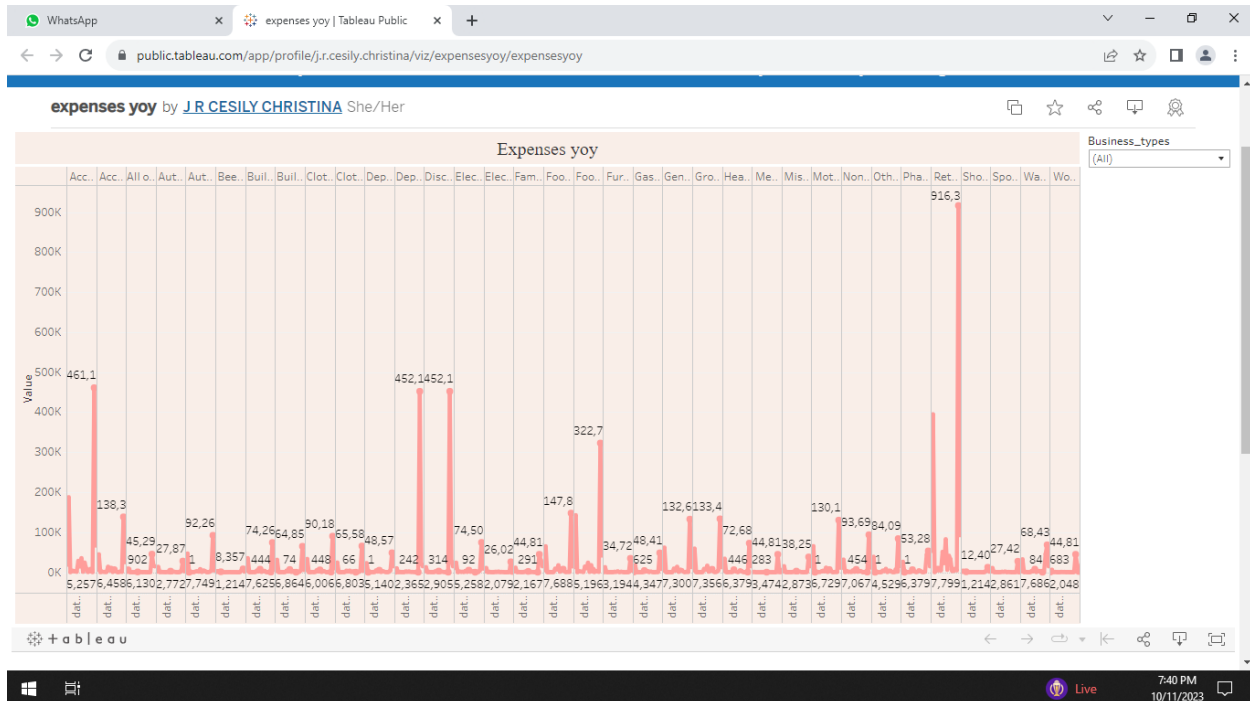
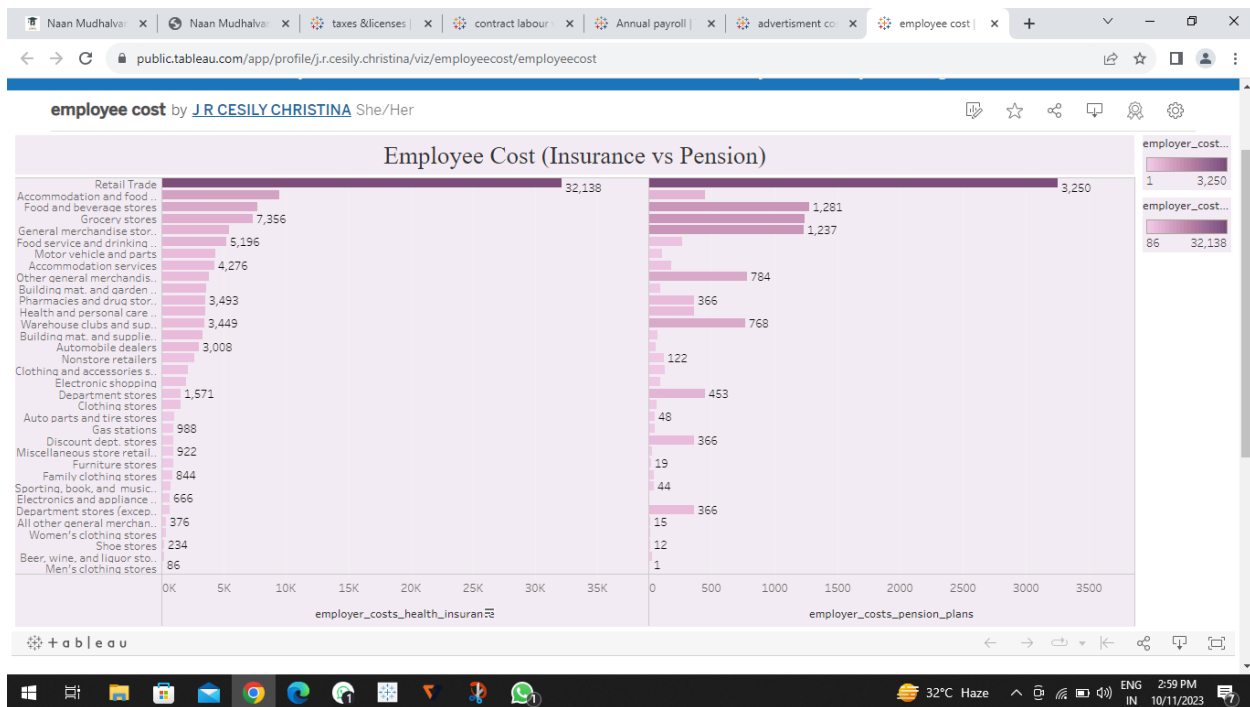
2.2 IDEATION & BRAINSTORMING MAP

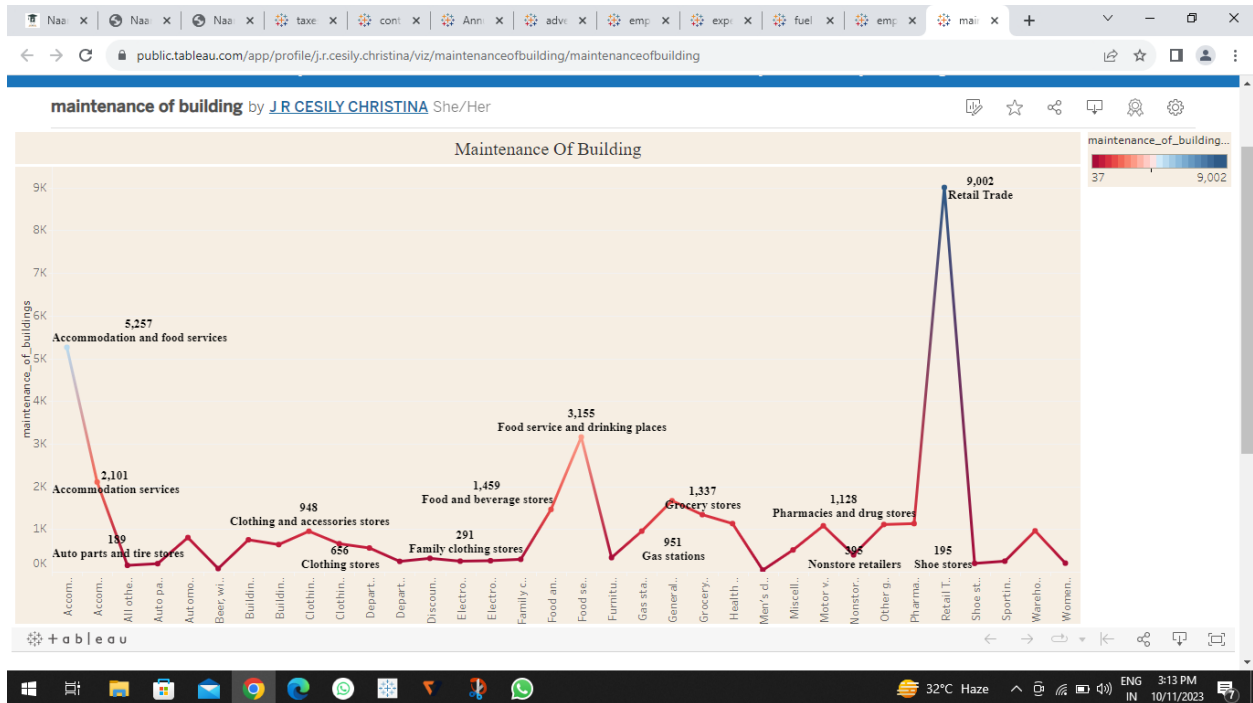
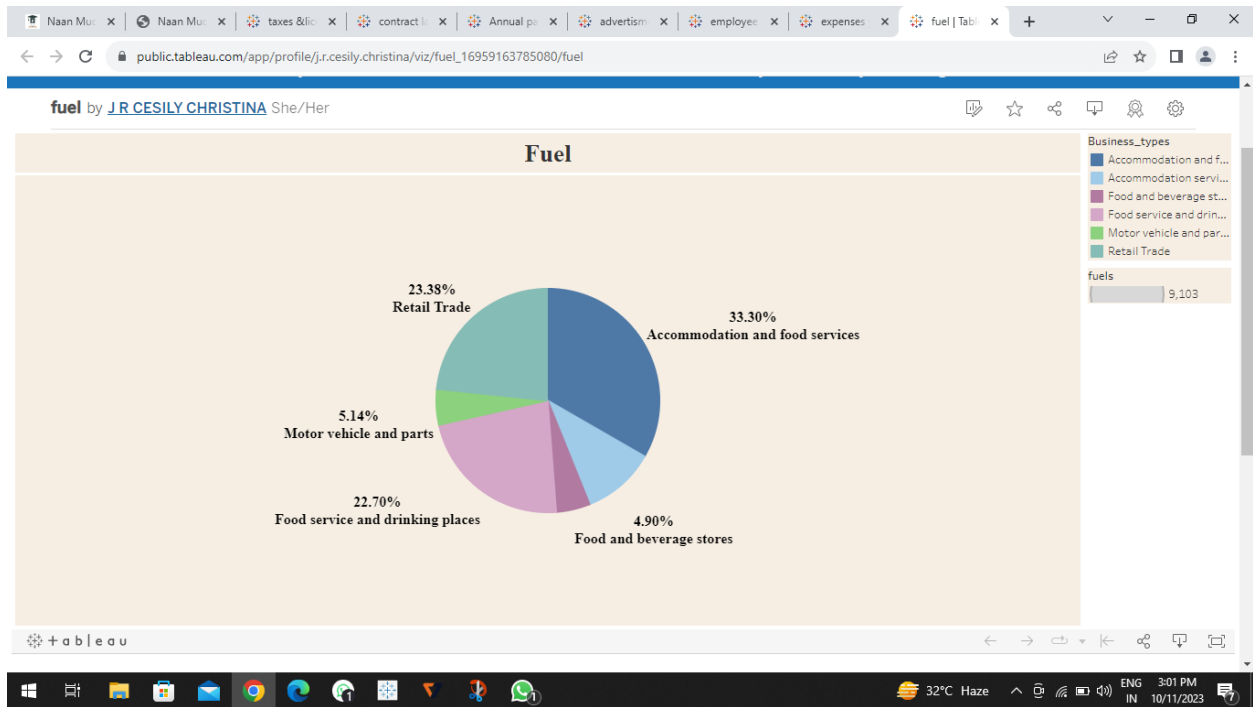


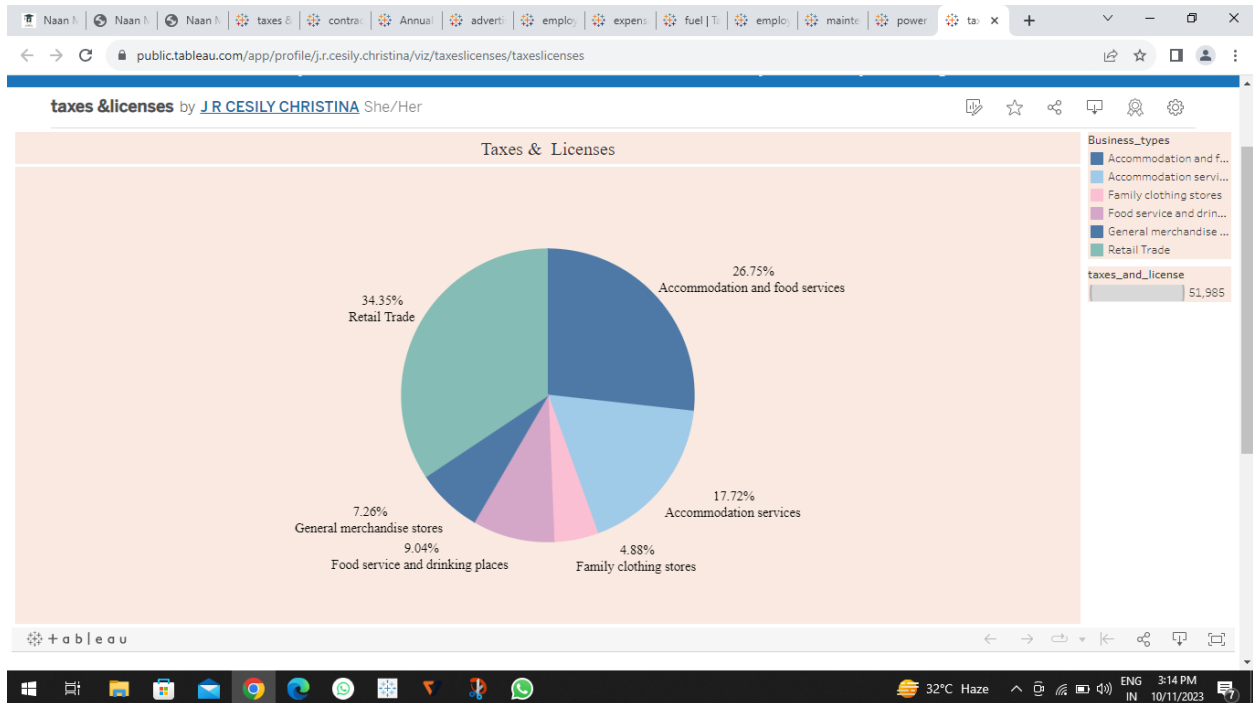
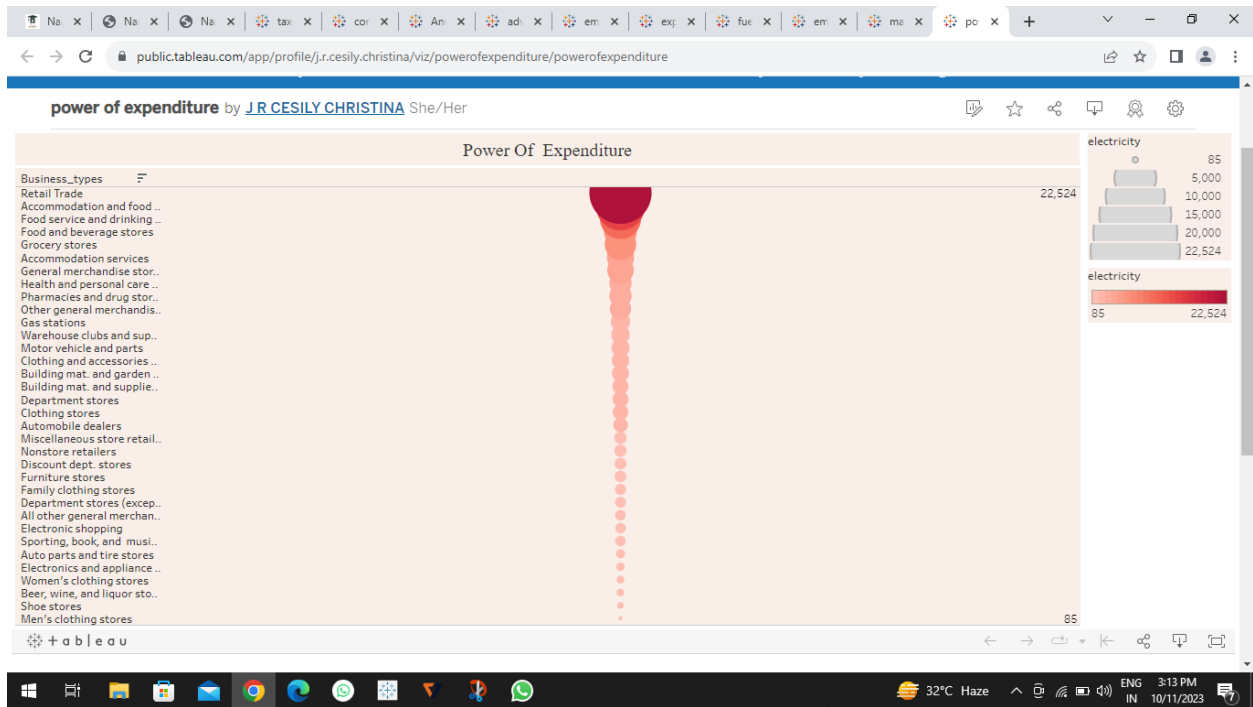
3.RESULT

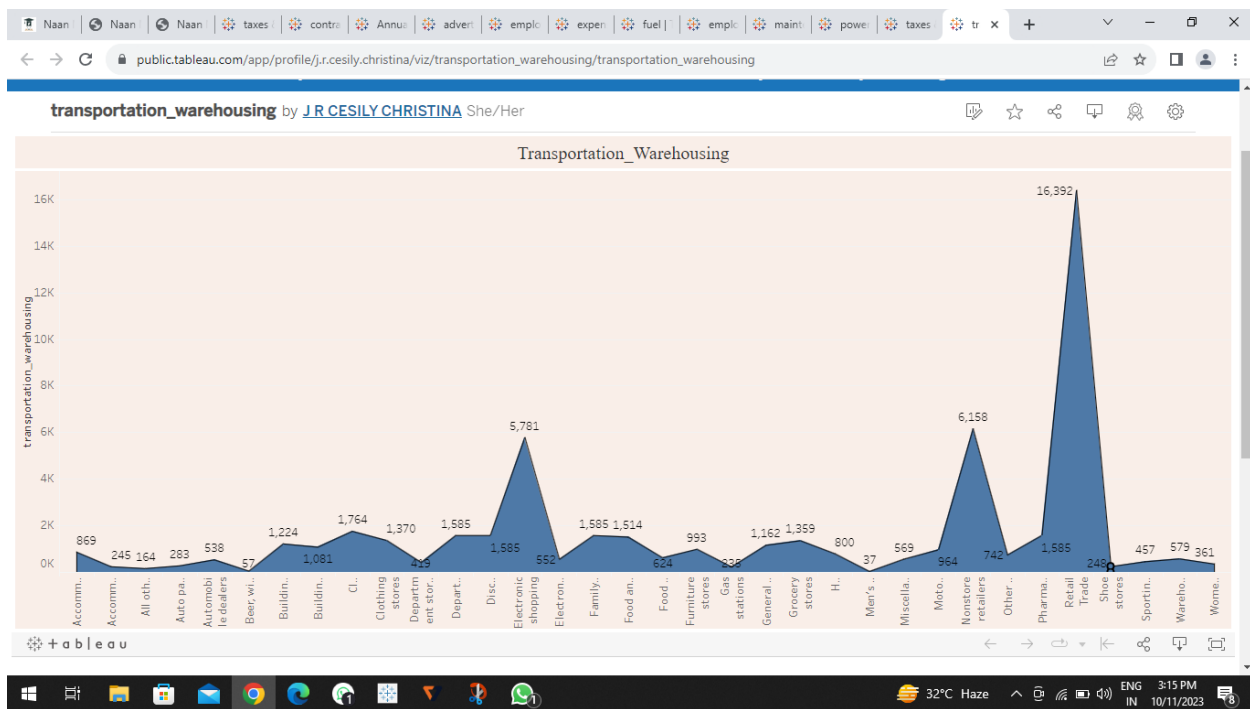


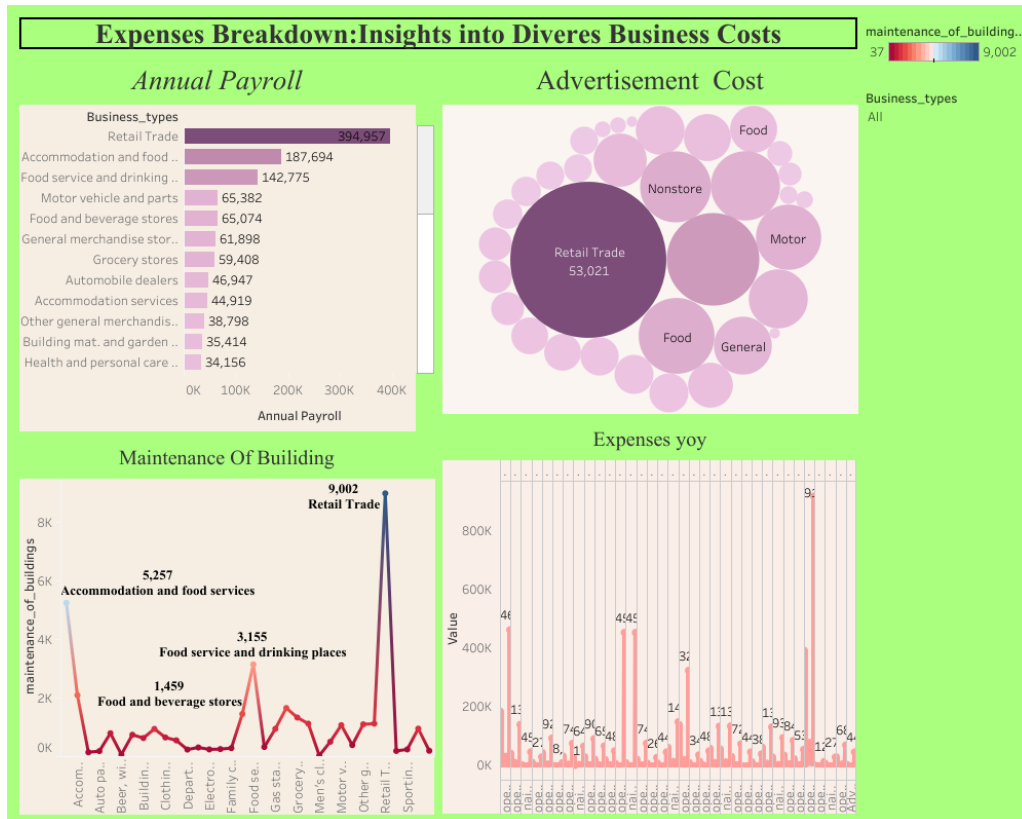
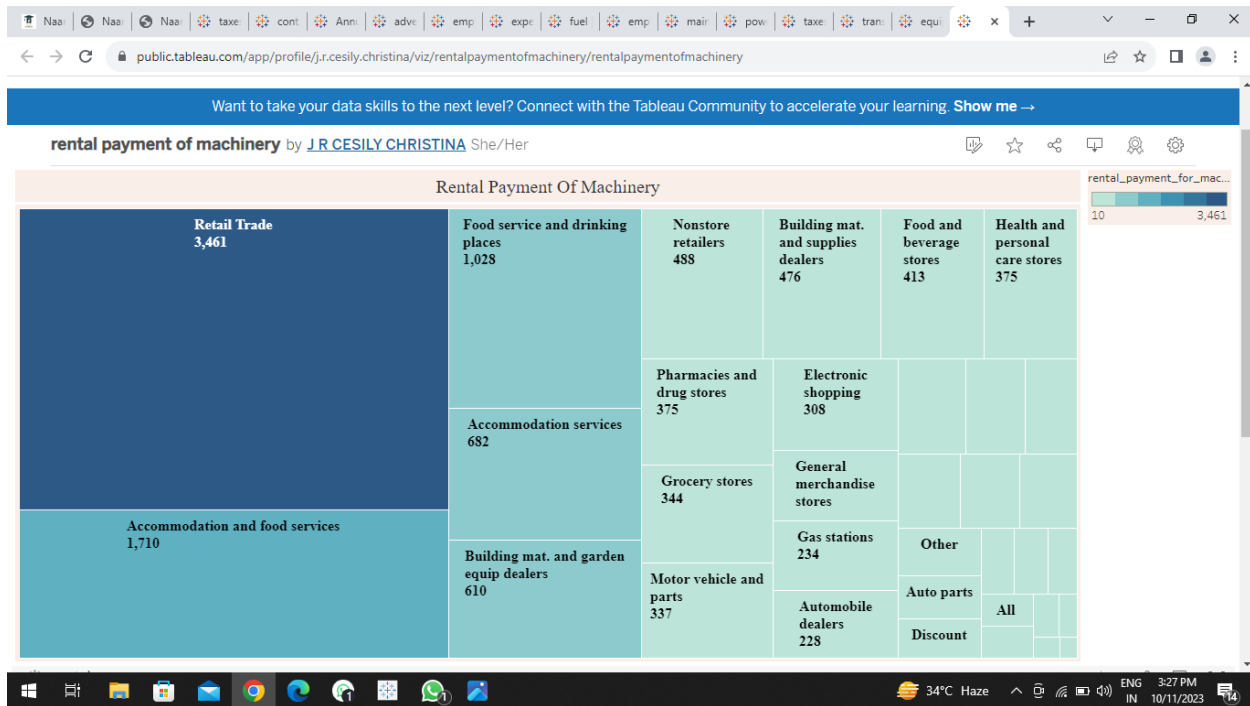


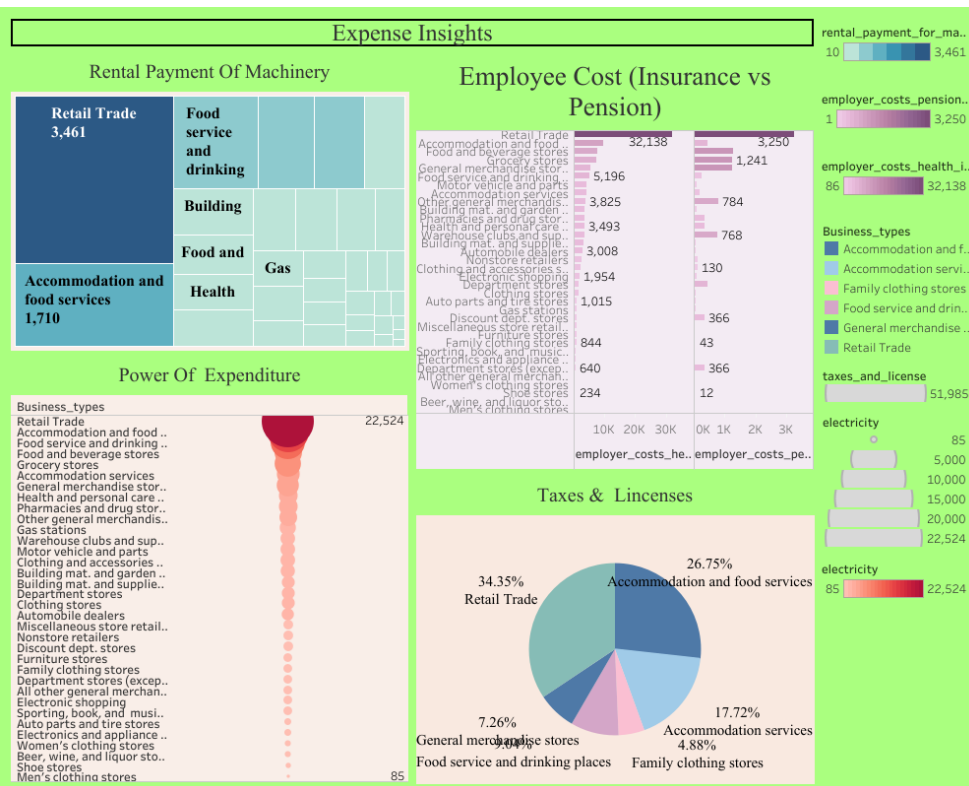
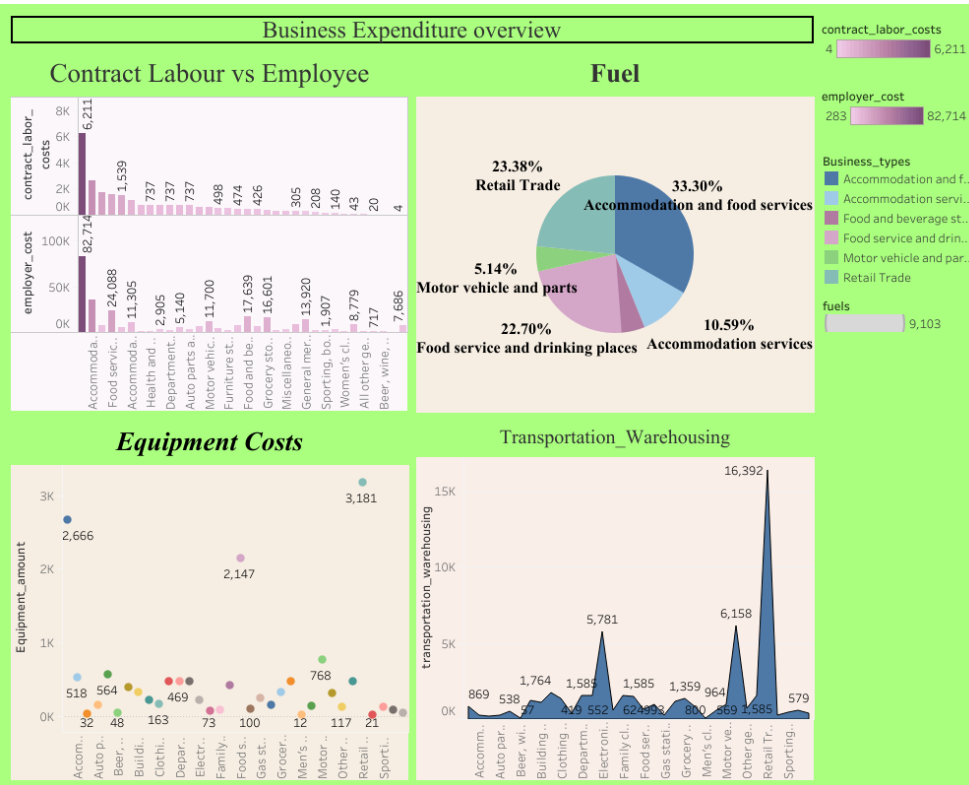












4. ADVANTAGES & DISADVANTAGES:

Advantages:

- Helps in identifying the main cost drivers of a business.
- Provides a detailed understanding of each account in the financial statements.
- Enables managers to make informed decisions based on the analysis of the accounts.
- Helps in identifying areas where cost savings can be made.
- Enables the organization to allocate costs accurately to different departments or products.
- Makes it easy to prepare the budget.
- Identifies unnecessary costs involved.

Disadvantages:

- Can be time-consuming and expensive to perform.
- Requires a high level of expertise and knowledge of accounting principles.
- May not be suitable for smaller businesses with limited resources.
- Relies heavily on the accuracy of the underlying financial data.
- May not provide a complete picture of the financial health of the business.
- Can be influenced by subjective judgments made by the analyst.
- May not be able to capture the effect of external factors on the financial statements.

5. APPLICATION:

The purpose of cost estimation is to give project stakeholders accurate information concerning the related project costs. It is easier to make lasting decisions if there is information to back them up. Cost estimation also gives clients value-aided options and helps clients minimize expenses. If the project moves forward, the estimate can be a factor in defining the project's scope. Cost estimation accounts each element required for the project from materials to labor and calculates a total amount that determines a project's budget. A cost estimate establishes the base line of the project cost at different stages of development of the project. Estimation helps in assigning budgets to various activities, helps the team stay within the larger budget and avoid wasteful spending.

6. CONCLUSION :

Analysing business expenses is one of the most important steps in business operations. It aid to analyze and rectify the factors that affecting business costs such as price of materials, availability, performance and labour cost. It gives benefact in handling the expenses by prediction on the basis of available data. The solution for the problems we defined by creating Visualizations and Dashboard and Story Board to bring clean and deep understanding of the data, managing expenses, companies can drive growth, maintain a strong financial position, and make strategic business decisions with confidence.

7. FUTURE SCOPE :

Not only are estimates essential to winning new business, they also determine your project budget, your job schedule, and how you manage your resources, and ultimately, how much you invoice clients .Spending plan for your business based on your income and expenses. It identifies your available capital, estimates your spending, and helps you predict revenue .The utilization of advanced data analytics tools and techniques, including data visualization platforms like Tableau, to enhance expense analysis and reporting. These technologies enable businesses to gain deeper insights into their spending patterns, identify trends, and make data-driven decisions for cost optimization. Estimating the expenses will help to make better more informed business decisions in the future.

