

PROJECT REPORT TEMPLATE

ESTIMATION OF BUSINESS EXPENSES

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1.INTRODUCTION

1.1 OVERVIEW

ESTIMATION OF BUSINESS EXPENSES REFERS TO THE VALUE OF QUANTITY OF SOMETHING THAT IS APPROXIMATE AND NOT EXACT. IT IS A STATMENT OF CALCULATION OF EXPECTED COSTS, REVENUES, OR PROFITS. IN BUSINESS, AN ESTIMATION IS BASED ON PAST EXPERIENCE AND KNOWLEDGE OF CURRENT TRENDS, IS A DETAILED BREAKDOWN OF THE EXPECTED COSTS, INCLUDING MATERIALS, LABOR, AND OTHER EXPENSES.

AN ESTIMATE IS TYPICALLY USED WHEN THE FINAL COST OF A PROJECT IS UNCERTAIN, OR WHEN THE CUSTOMER NEEDS TO KNOW HOW MUCH THE PROJECT WILL COST BEFORE DECIDING WHETHER TO PROCEED.

MAINTAIN DETAILED RECORDS TO TRACK ACTUAL EXPENSES AND COMPARE THEM TO YOUR ESTIMATES. CONSIDER USING ACCOUNTING SOFTWARE OR BUDGETING TOOLS STREAMLINE THE ESTIMATION AND TRACKING PROCESS.

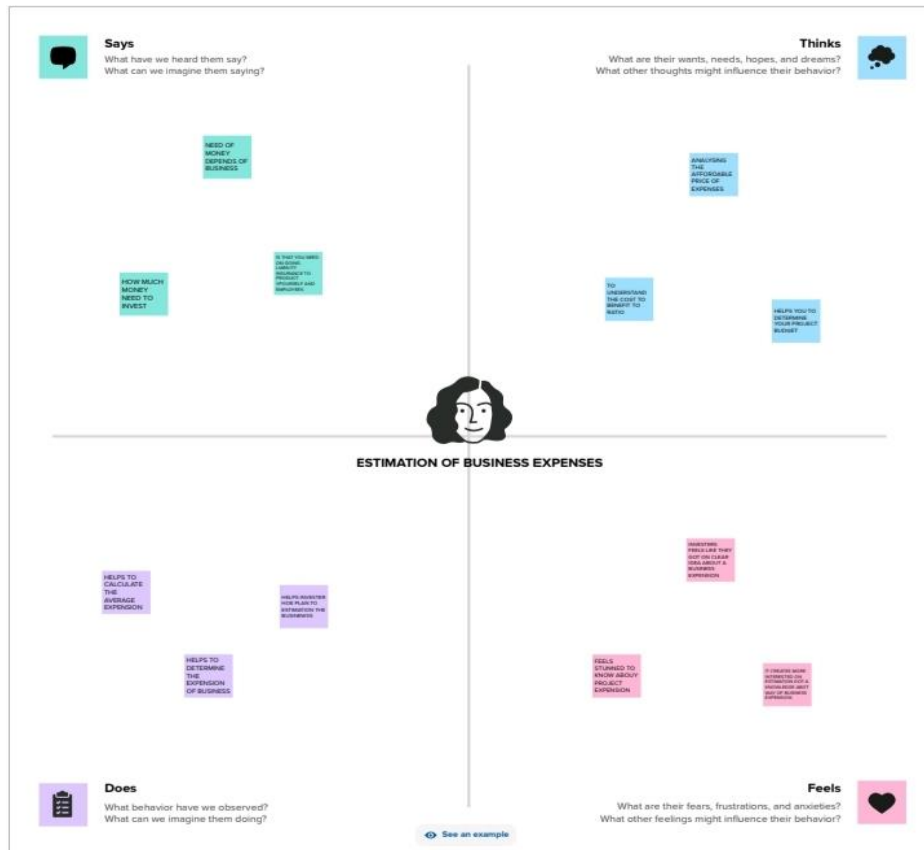
1.2 PURPOSE

ESTIMATES ARE DOCUMENTS THAT PROVIDE APPROXIMATE COSTS FOR A PROJECT. SMALL BUSINESSES CREATE THEM FOR POTENTIAL CLIENTS SO BOTH PARTIES ARE CLEAR ON THE INS AND OUTS OF A PROJECT BEFORE IT STARTS.

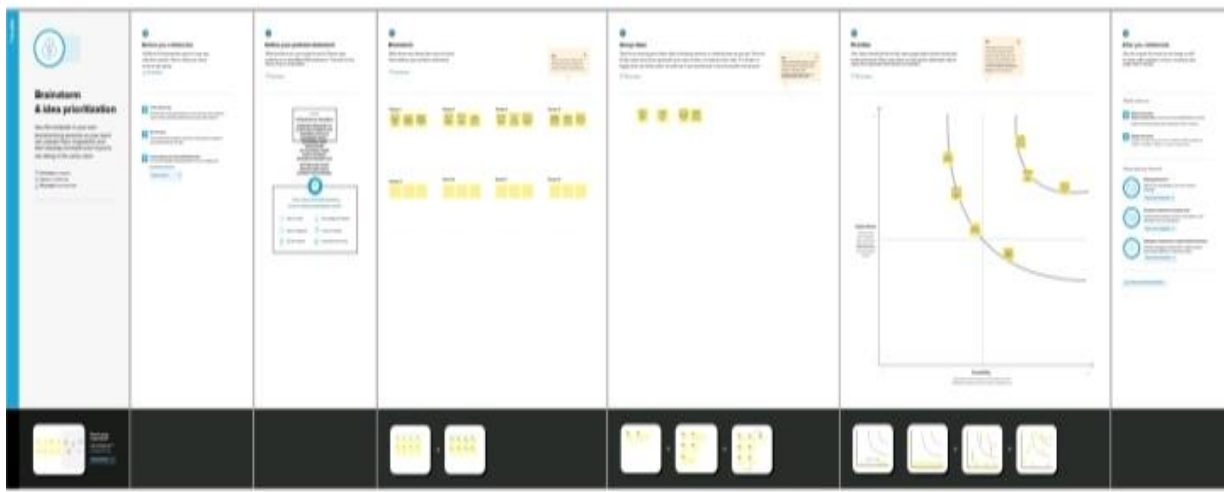
FRESHBOOKS HAS AN ESTIMATES FEATURE THAT HELP YOU BUILD AN ESTIMATE QUICKLY AND EASILY.

2.PROBLEM DEFINITION AND DESIGN THINKING

2.1 EMPATHY MAP

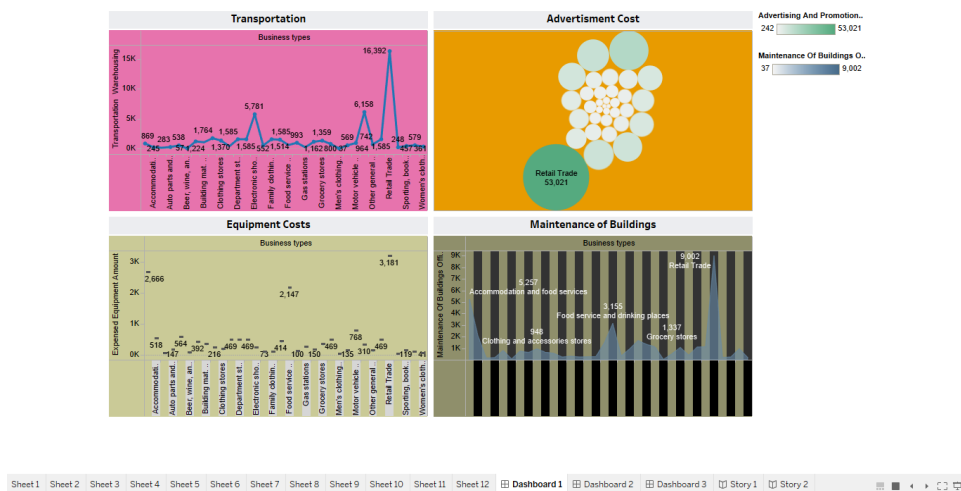


2.2 IDEATION & BRAINSTORMING MAP

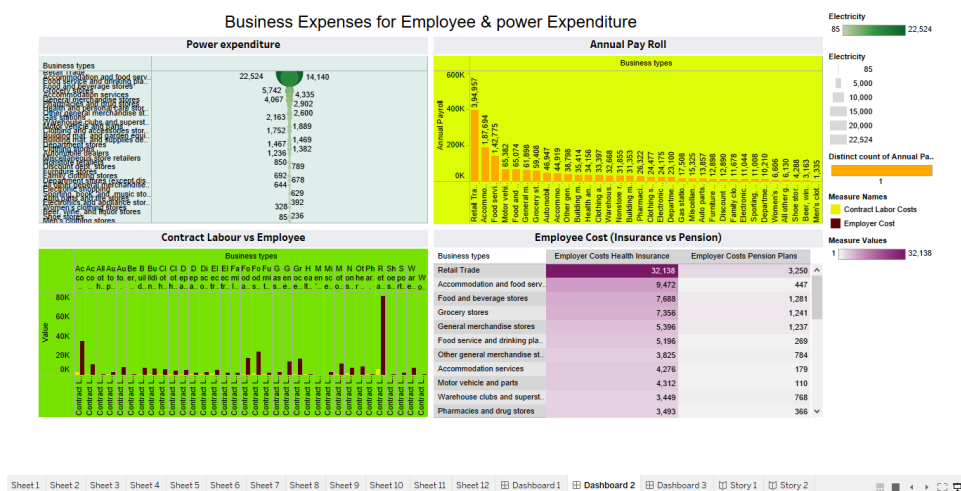


RESULT

DASHBOARD 1



DASHBOARD 2



DASHBOARD 3

Operating expenses

Business types

Business type	Operating Expenses
Accounting	100K
Auto parts	100K
Beer, wine	100K
Building m.	100K
Cleaning s.	100K
Department	100K
Electronics	100K
Farm and	100K
Furniture	100K
Food and	100K
Food serv.	100K
Health and	100K
Home im.	100K
Motor veh.	100K
Mov'g stat.	100K
Other gen.	100K
Other gov.	100K
Other tra.	100K
Spa, salo.	100K
Sporting	100K
Stores	100K

Fuel

Business type	Fuel
Department stores (except discount dept. stores)	23
Building mat. and garden equip. dealers	334
Food and beverage stores	387
Grocery stores	446
Accommodation services	964
Food service and drinking places	2,066
Retail Trade	2,128

Rental Payment for Machinery

Business type	Rental Payment for Machinery
Retail Trade	461
Food service and drinking places	1,023
Building mat. and supplies	610
Building and garden equip. dealers	610
Grocery stores	610
Gas	610
Food and beverage	610
Motor vehicle	610
Electronic shopping	610
Health and personal care	610
Pharmacies and drug	610
Accommodation and food services	1,710

Taxes & Licenses

Business type	Taxes & Licenses
Department stores (except discount dept. stores)	679
Building mat. and garden equip. dealers	1,544
Other general merchandising stores	2,144
Grocery stores	2,170
Pharmacies and drug stores	2,538
Food service and drinking places	4,698
Accommodation and food services	9,211
Retail Trade	17,855

Operating Expenses

Business type	Operating Expenses
Retail Trade	3,474
Accommodation and food services	9,167
Food service and drinking places	19

Business types

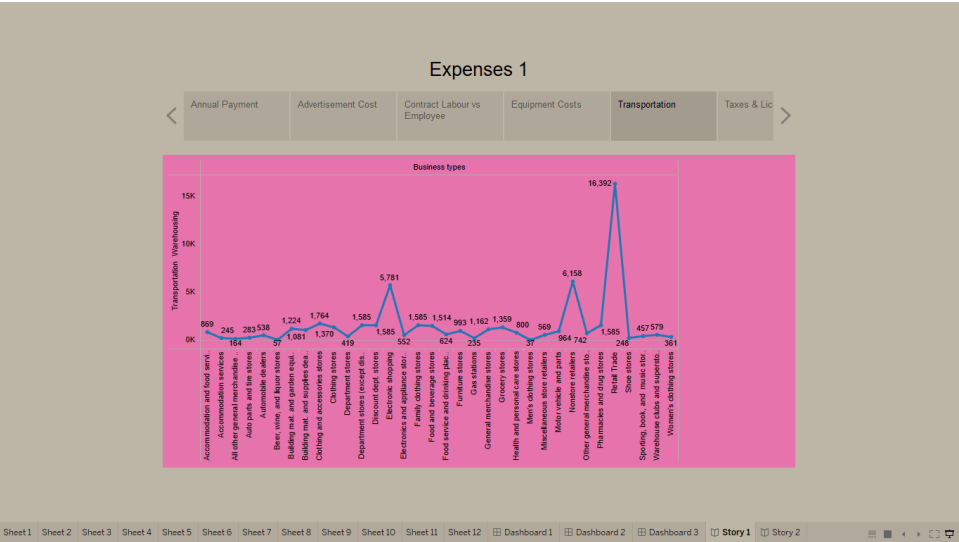
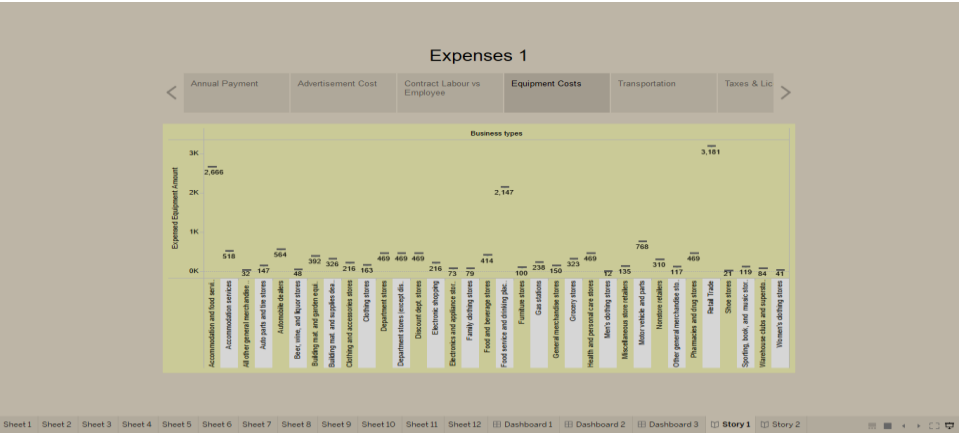
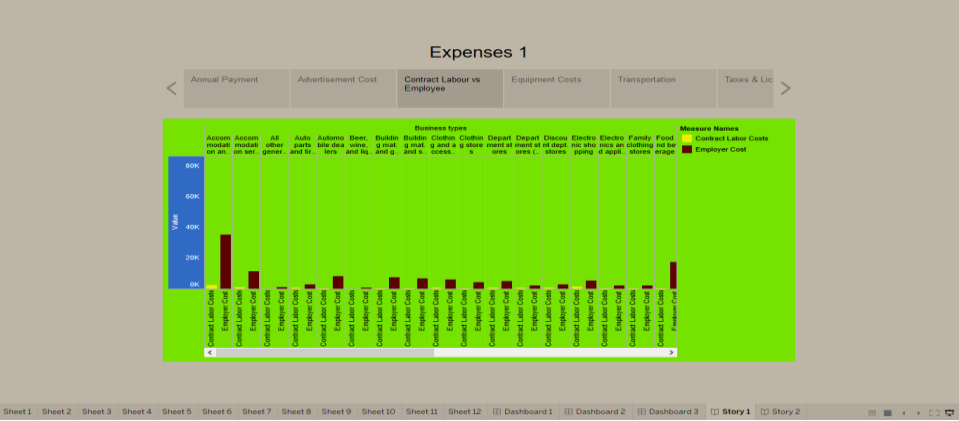
- Retail Trade
- Accommodation and food services
- Food service and drinking places
- General merchandising stores
- Furniture and home furnishings stores
- Health and personal care
- Pharmacies and drug stores
- Food and beverage stores
- Grocery stores
- Motor vehicle and parts
- Other general merchandising stores
- Clothing and accessories
- Warehouse clubs and supercenters
- Building material and garden equipment dealers
- Department stores
- Gas stations
- Building material and supplies
- Automotive repair and maintenance

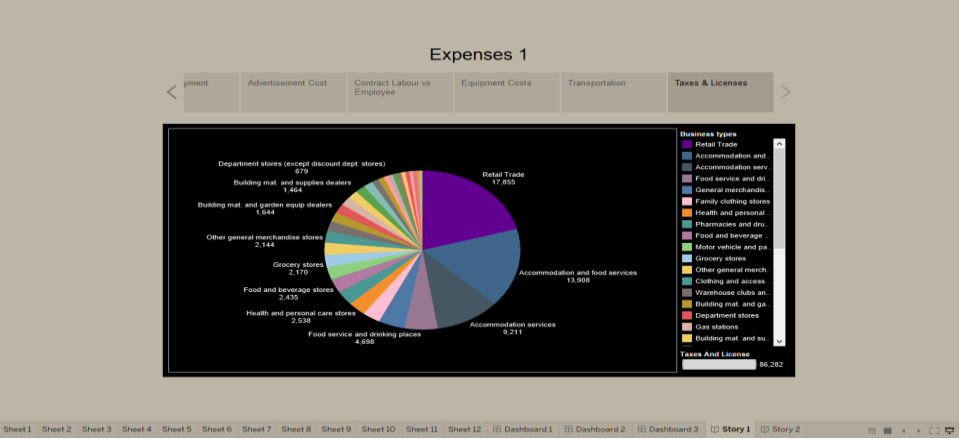
Taxes And License

Business type	Taxes And License
Food service and drinking places	86,282

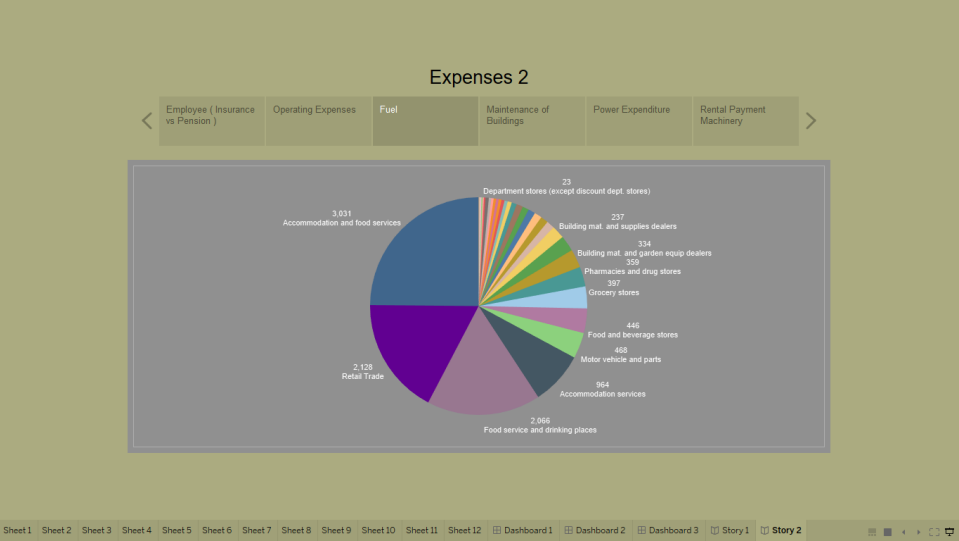
STORY 1

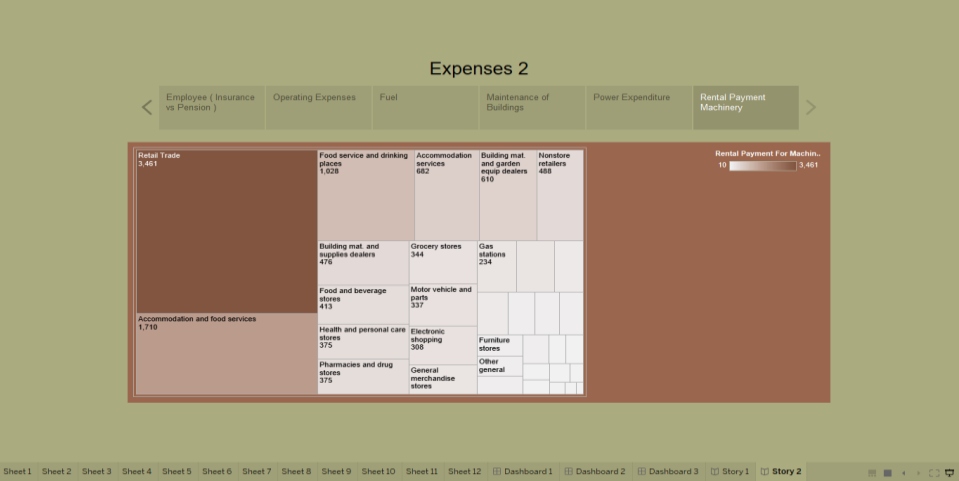
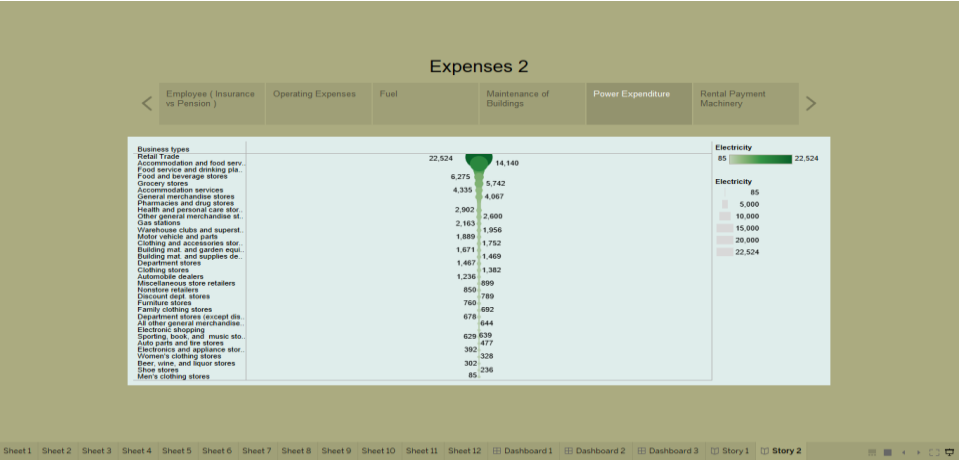






STORY 2





ADVANTAGES

>ESTIMATING EXPENSES HELPS IDENTIFY POTENTIAL COST OVERRUNS AND PROVIDES AN OPPORTUNITY TO IMPLEMENT COST SAVING MEASURES.

>IT ENABLES BUSINESSES TO PLAN AND ALLOCATE RESOURCES EFFECTIVELY,ENSURING THEY HAVE THE NECESSARY FUNDS TO COVER COSTS AND INVEST IN GROWTH.

>HELPS TO IDENTIFIES UNNECESSARY COSTS INVOLVED.

>HELPS TO MANAGEMENT MAKE EFFECTIVE DECISIONS.

>MORE ACCURATE ESTIMATIONS RESULT IN SMOOTHER EXECUTION OF THE PROJECT.

DISADVANTAGE

>IN AN EFFORT TO BE CAUTIONS,BUSINESS MAY OVERSTIMATE EXPENSES,LEADING TO UNDERINVESTMENT IN GROWTH OPPORTUNITIES AND REDUCED PROFITABILITY.

>ESTIMATES EXPENSES CAN BE A COMPLEX AND TIME-CONSUMING PROCESS, ESPECIALLY FOR BUSINESSES WITH MANY COST CATEGORIES AND VARIABLES TO CONSIDER.

>EXTERNAL FACTORS SUCH AS ECONOMIC CONDITIONS, MARKET FIUCTUATIONS, AND REGULATORY CHANGES CAN IMPACT THE ACCURACY OF EXPENSE ESTIMATES.

APPLICATION

THE POINT ESTIMATION METHOD CAN BE APPLIED TO THE SAFETY FACTOR (SF) EQUATION FOR ANY SPECIFIED ROCK SLOPE FAILURE MODE (SUCH AS PLANE SHEAR, STEP PATH, OR WEDGE TO OBTAIN RELIABLE ESTIMATES OF THE MEAN AND STANDARD DEVIATION OF THE SAFETY PROBABILITY DISTRIBUTION.

EXPENSE ESTIMATION IS FUNDAMENTAL OR CREATING AND MANGING BUDGETS, ALLOWING BUSINESSES TO PLAN AND ALLOCATE FINANCIAL RESOURCES EFFECTIVELY. IT ASSISTS IN LONG-TERM FINANCIAL PLANNING, HELPING BUSINESSES SET FINANCIAL GOALS, ALLOCATE FUNDS FOR GROWTH, AND ENSURE FINANCIAL STABILITY.

BY ESTIMATING EXPENSES AND COMPARING THEM TO PROJECT REVENUE, BUSINESSES CAN ASSEES THEIR POTENTIAL PROFITABILITY.

IT HELPS TO USE EXPENSES ESTIMATION TO IDENTIFY AREAS WHERE COSTS CAN BE OPTIMIZED, CONTRIBUTING TO OPERATIONAL EFFICIENCY IT AIDS IN THE ALLOCATION OF RESOURCES, INCLUDING CAPITAL, LABOR, AND MATERIALS , TO AREAS OF THE BUSINESS WHERE THEY MOST NEEDED.

CONCLUSION

IN CONCLUSION, THE ESTIMATION OF BUSINESS EXPENSES IS A CRITICAL ASPECT OF FINANCIAL MANAGEMENT AND PLANNING FOR BUSINESS. IT INVOLVES PROJECTING AND BUDGETING FOR VARIOUS COSTS ASSOCIATED WITH OPERATING A BUSINESS. IT OFFERS NUMERIOUS ADVANTAGES, SUCH AS EFFECTING FINANCIAL PLANNING AND BUDGETING.

DESPITE THESE CHALLENGES, EXPENSE ESTIMATION HAS WIDE RANGING APPLICATIONS. IN ESSENCE, ACCURATE AND WELL INFORMED EXPENSE ESTIMATION IS A CORNER STONE OF SUCCESSFUL BUSINESS MANAGEMENT AND GROWTH.

FUTURE SCOPE

THE FUTURE SCOPE OF ESTIMATING BUSINESS EXPENSES IS EVOLVING WITH ADVANCEMENT IN TECHNOLOGY, CHANGES IN BUSINESS DYNAMICS, AND A GROWING EMPHASIS ON DATA-DRIVEN DECISION-MAKING. WITH THE PROLIFERATION OF BIG DATA AND ANALYTICS TOOLS, BUSINESSES INCREASELY LEVERAGE DATA DRIVEN INSIGHTS TO ENHANCE THE ACCURACY OF THEIR EXPENSE ESTIMATES. AI DRIVEN TOOLS CAN CLASSIFY EXPENSES, EXTRACT DATA FROM RECEIPTS AND GENERATE REPORTS EFFICIENTLY.