

Estimation of Business Expenses

1 INTRODUCTION

1.1 Overview

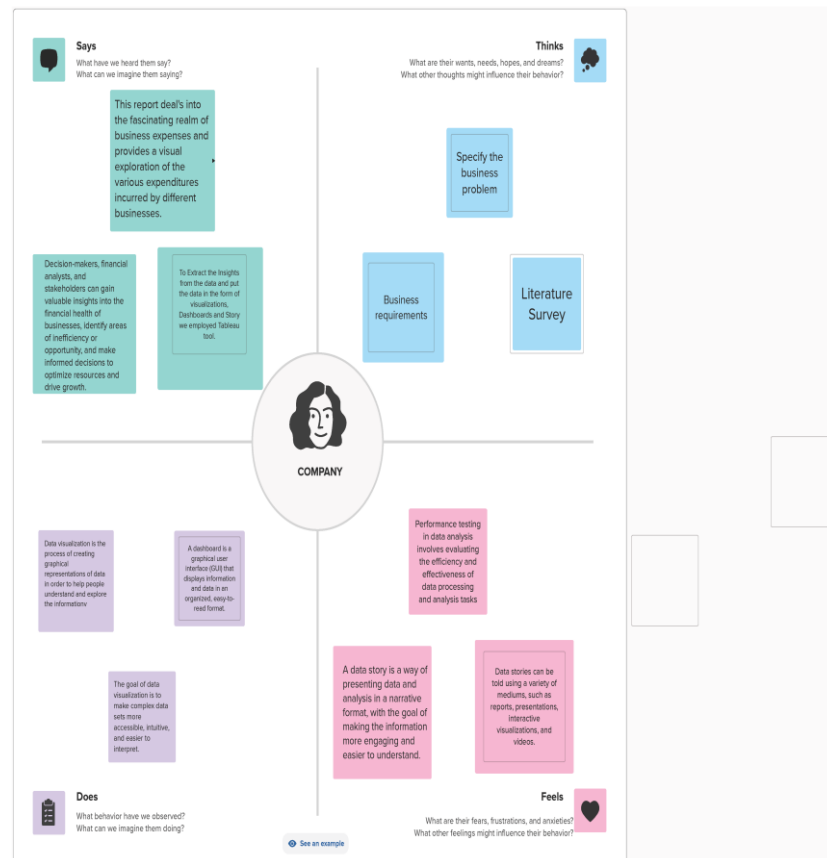
This report deal's into the fascinating realm of business expenses and provides a visual exploration of the various expenditures incurred by different businesses. It showcases the distribution of expenses, identifies key cost drivers, and highlights areas of potential optimization or concern.

1.2 Purpose

The visual representations allow for intuitive analysis, facilitating a deeper understanding of expenditure patterns and their implications for business performance. Decision-makers, financial analysts, and stakeholders can gain valuable insights into the financial health of businesses, identify areas of inefficiency or opportunity, and make informed decisions to optimize resources and drive growth.

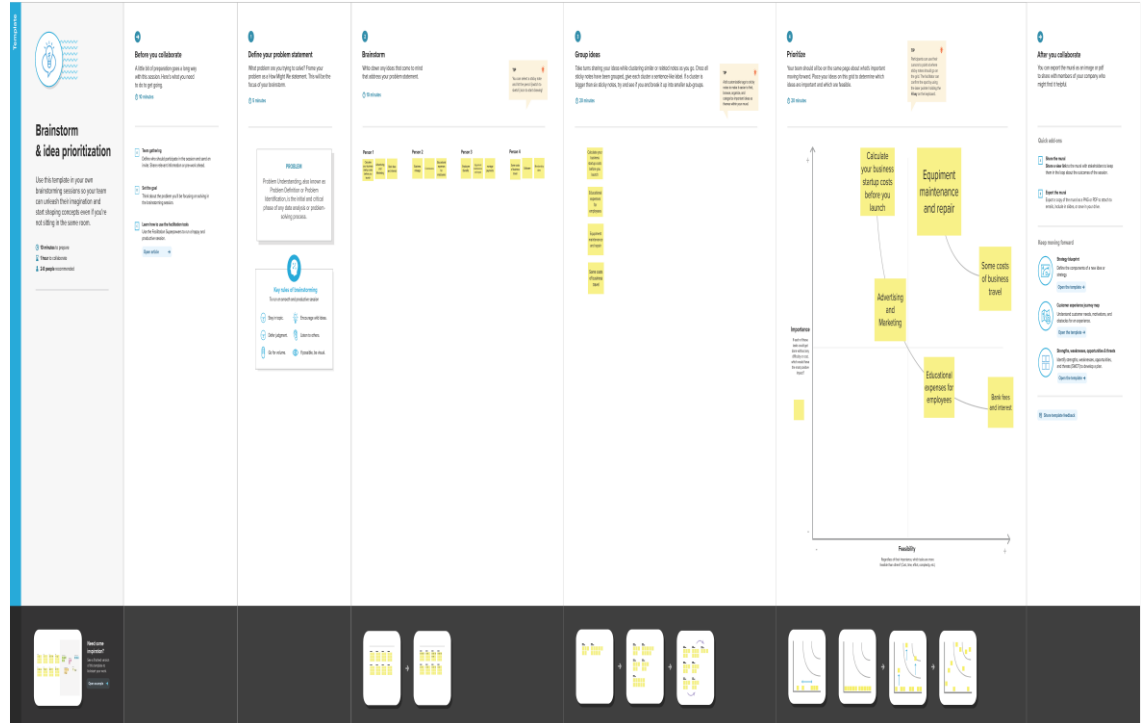
2 Problem Definition & Design Thinking

2.1 Empathy Map

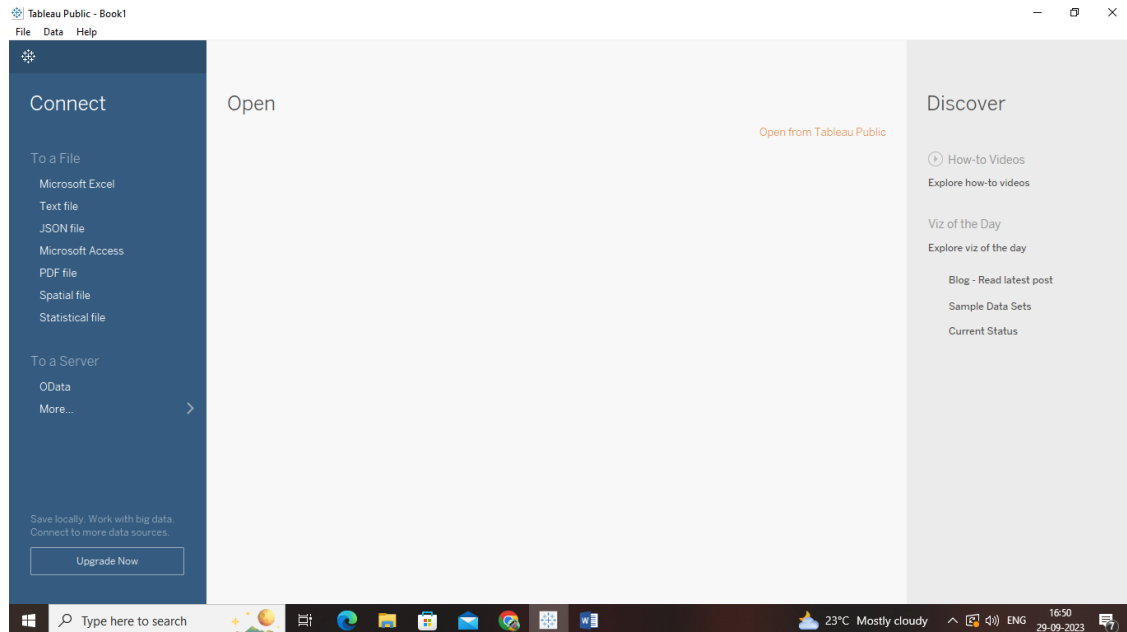


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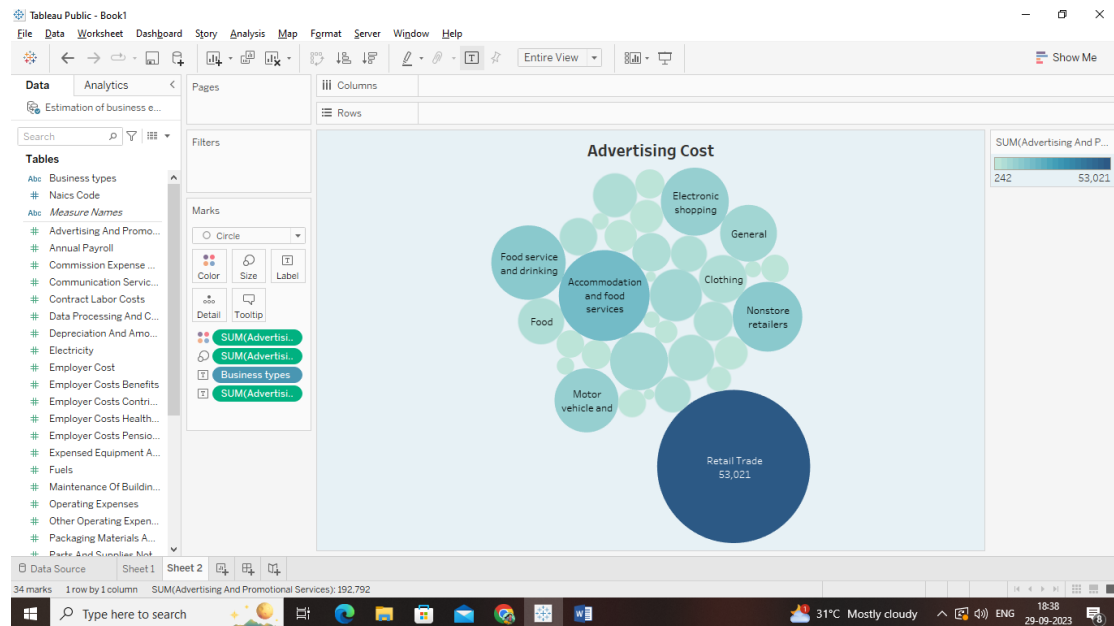
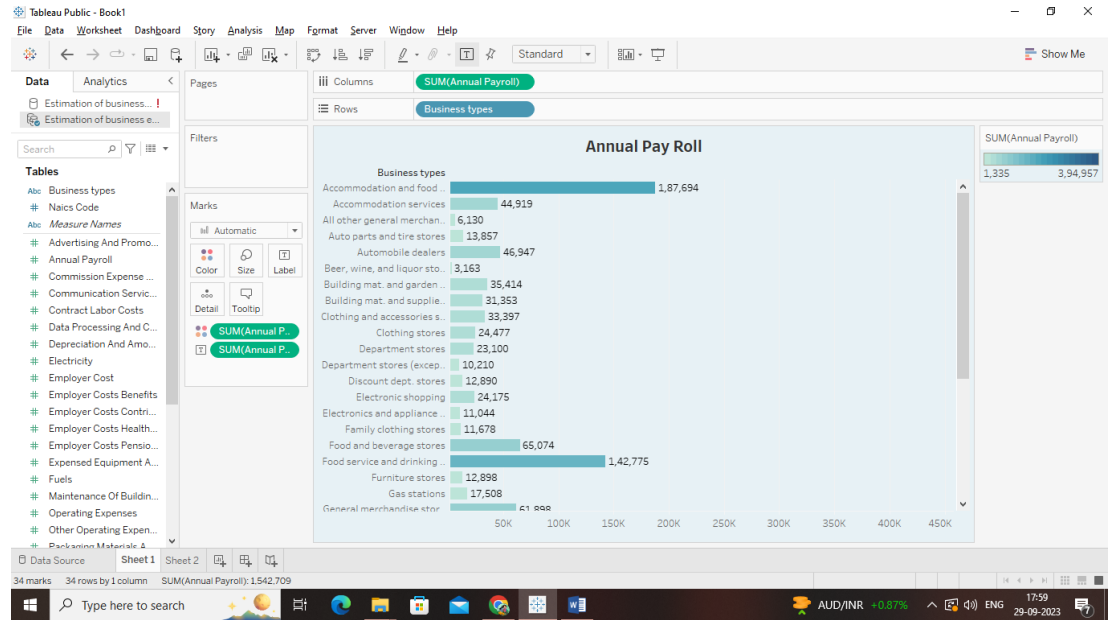
2.2 Ideation & Brainstorming Map



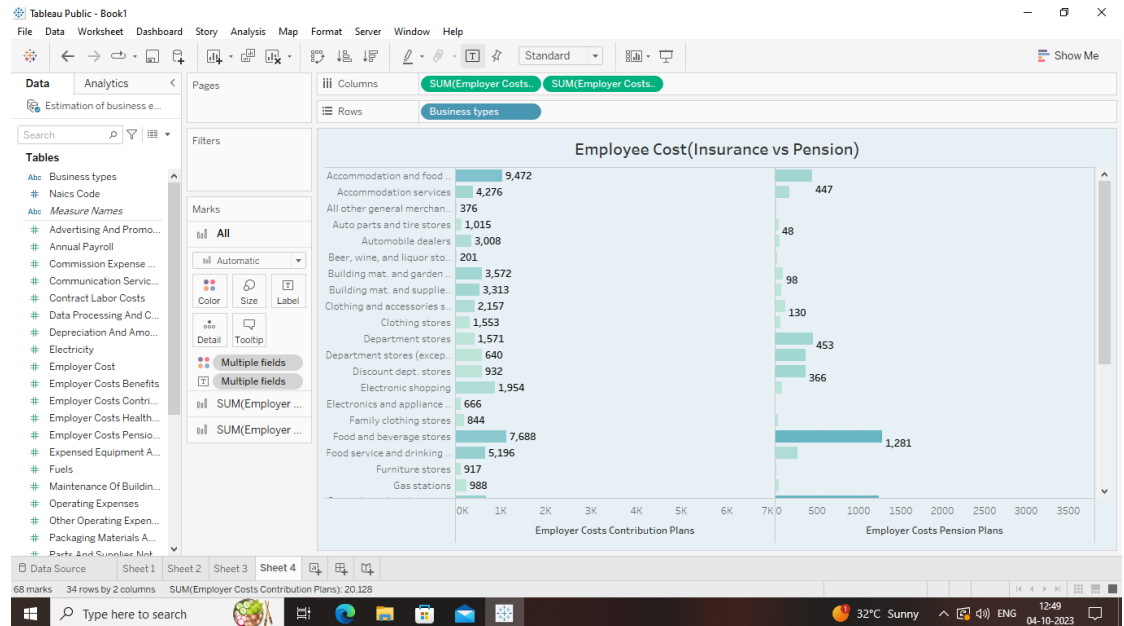
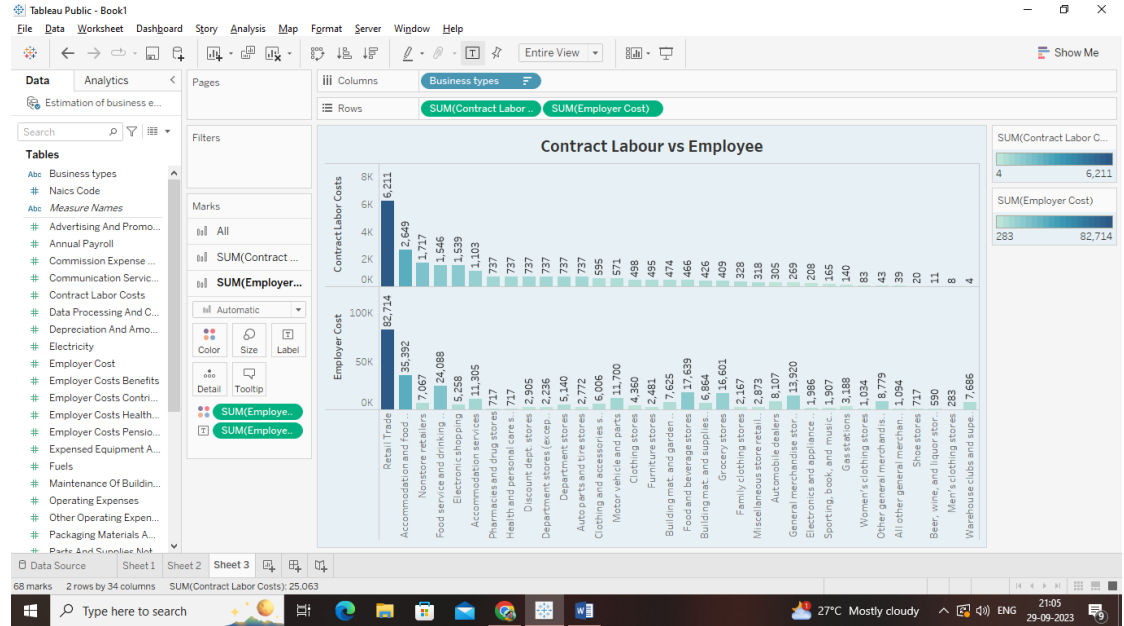
3 RESULT



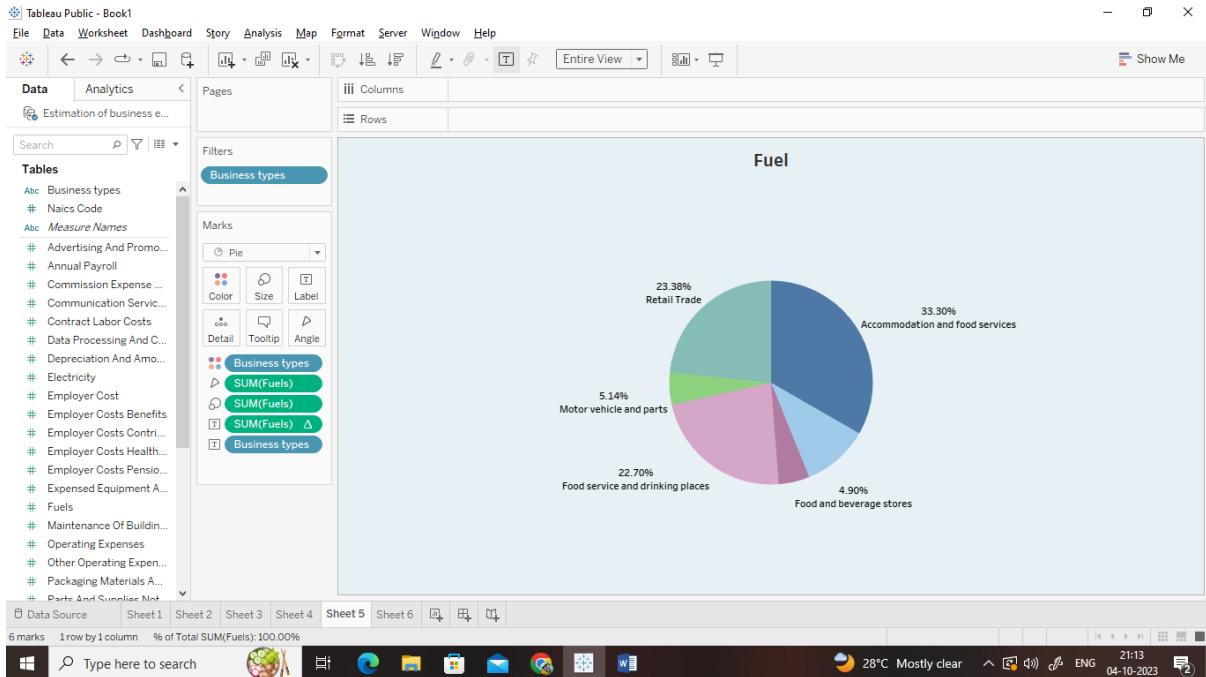
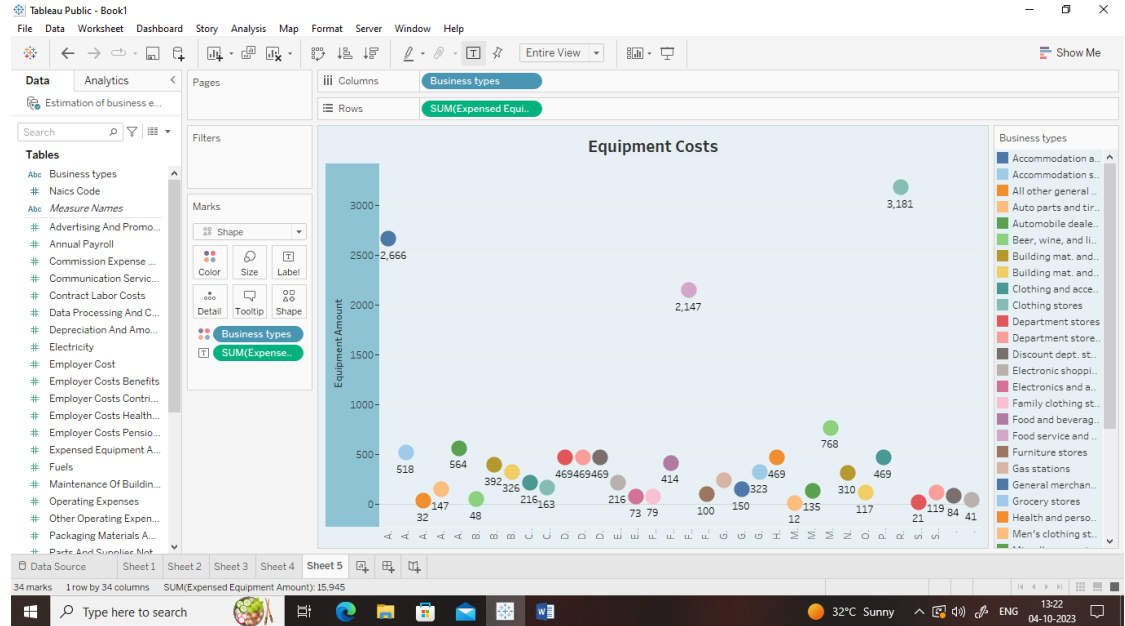
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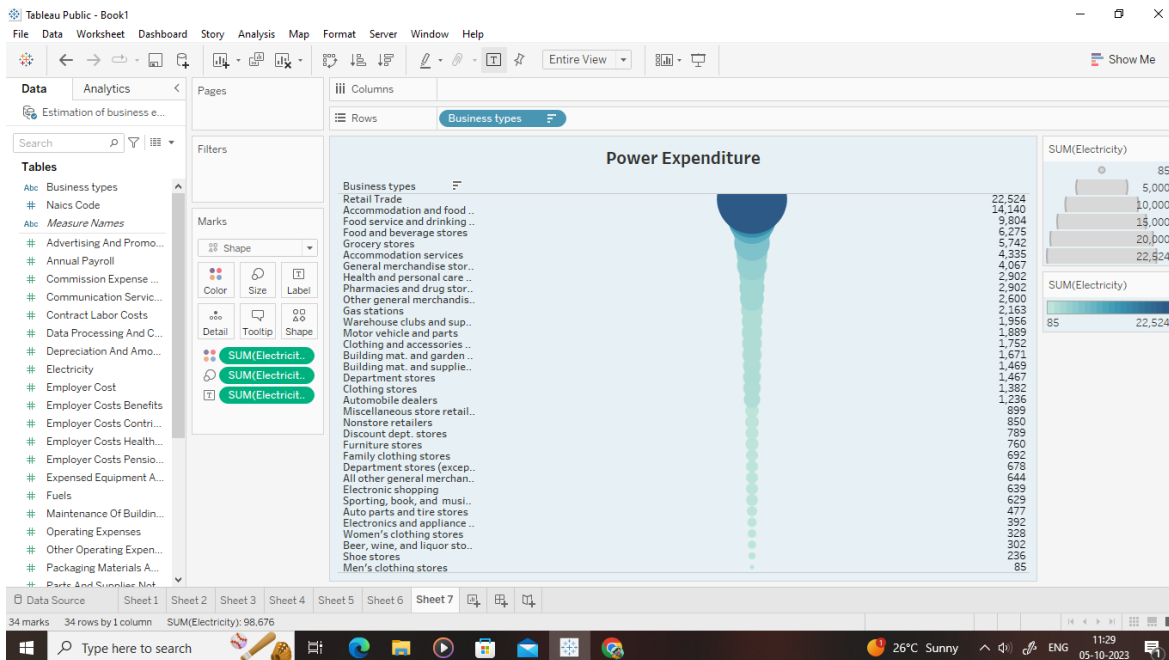
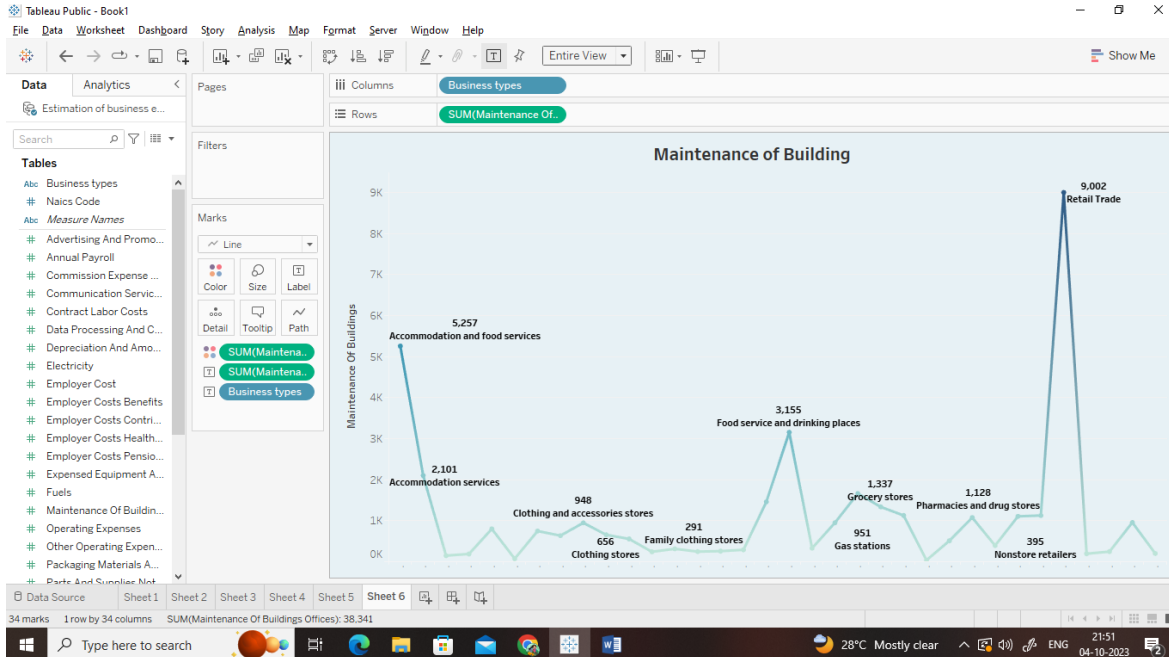
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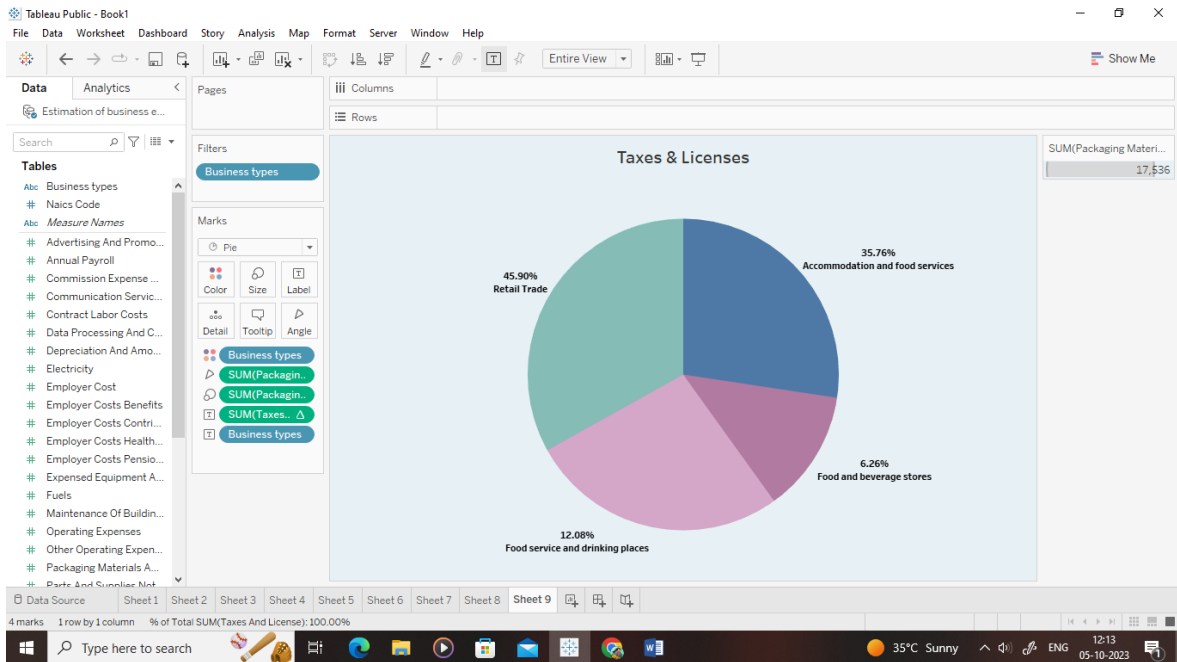
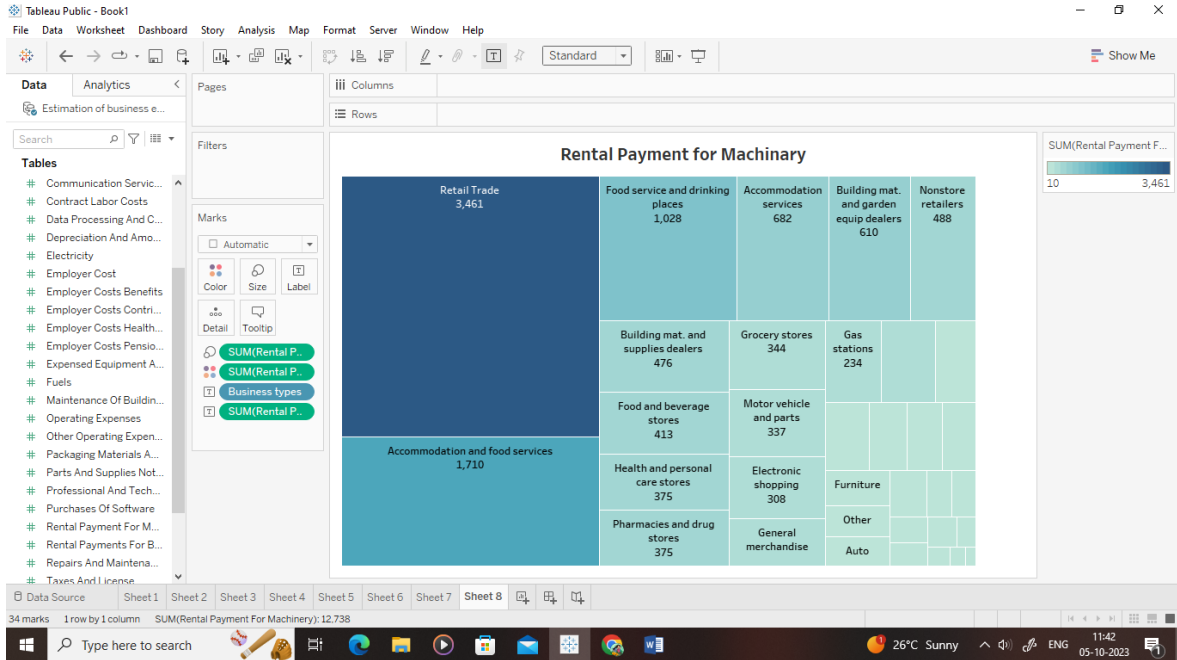
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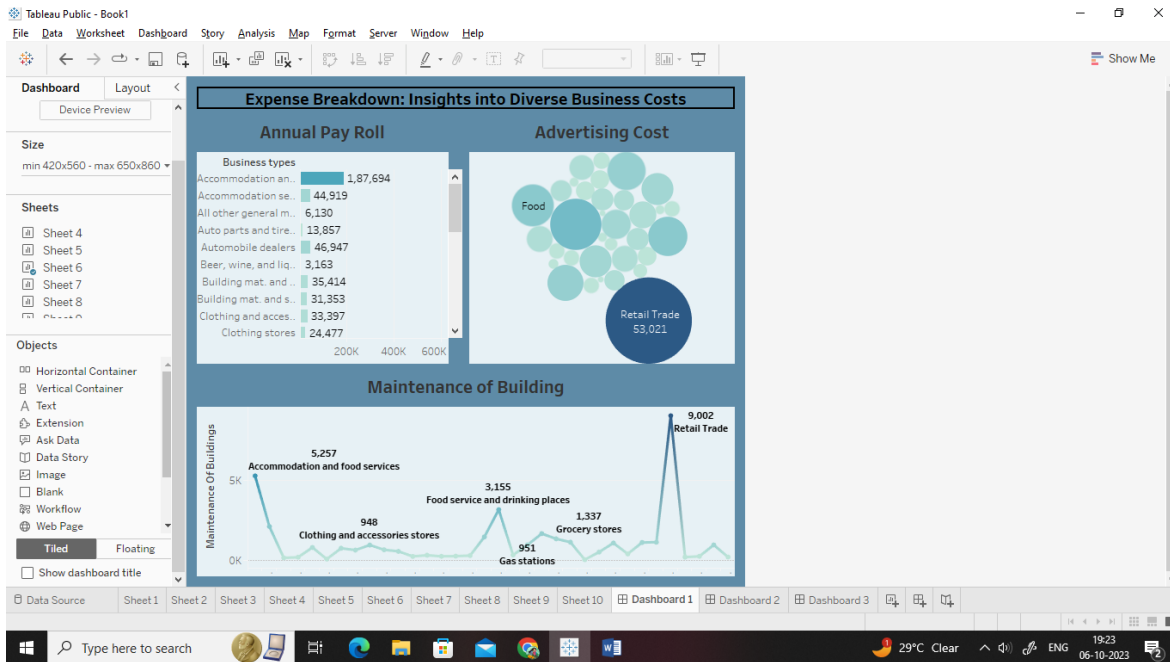
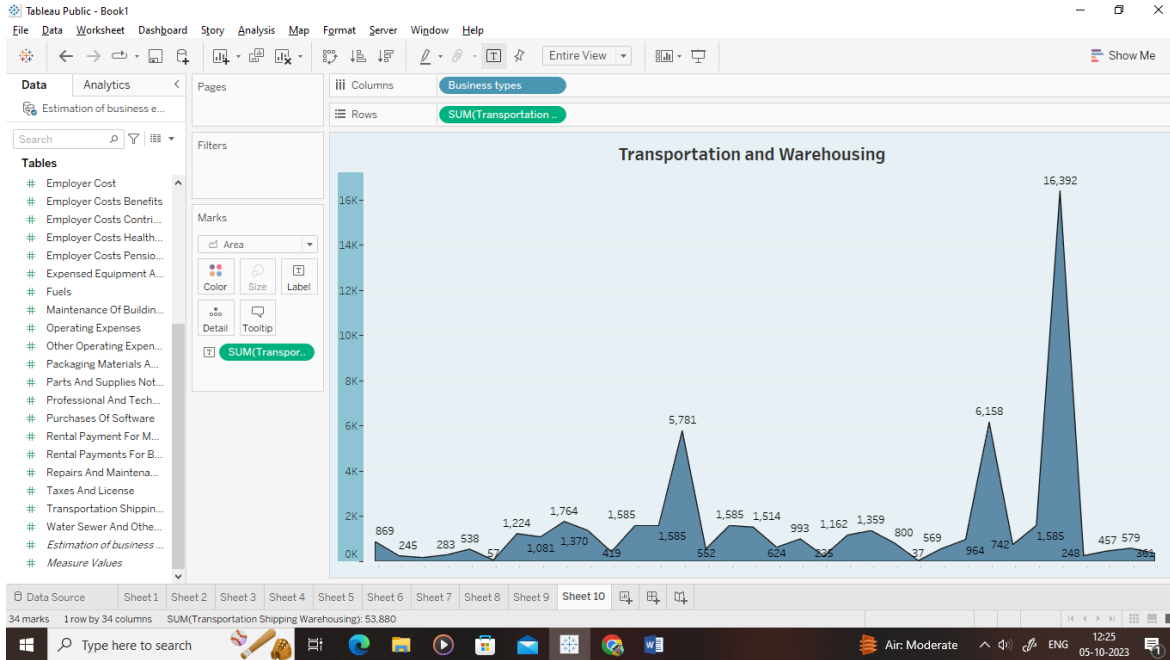
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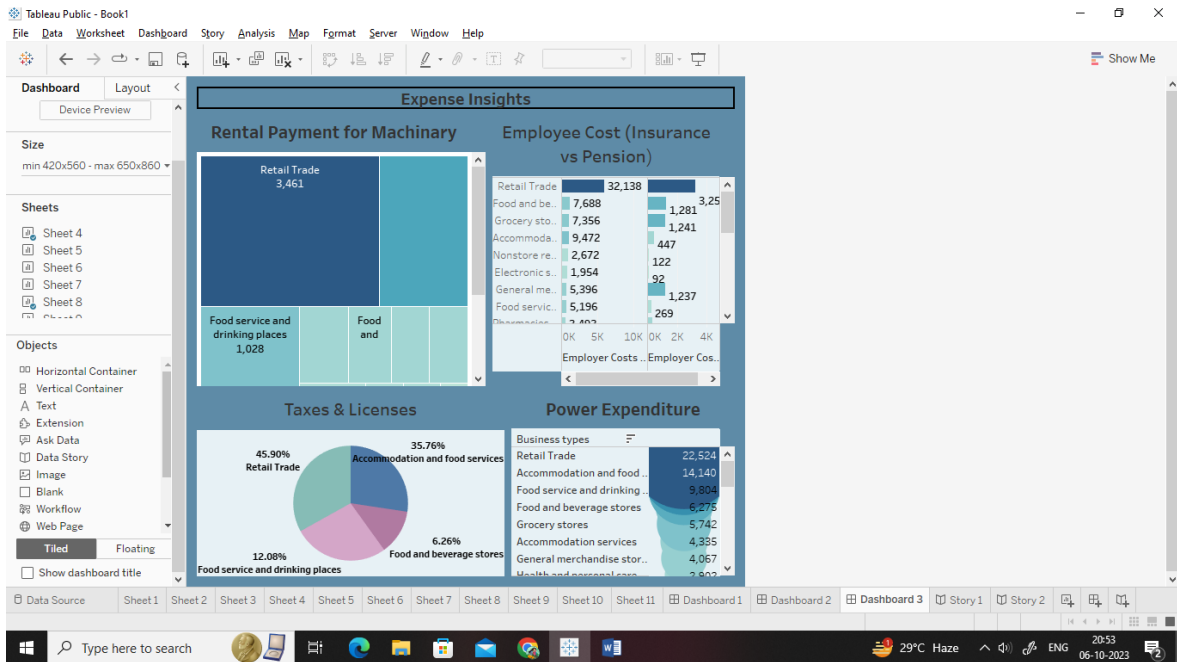
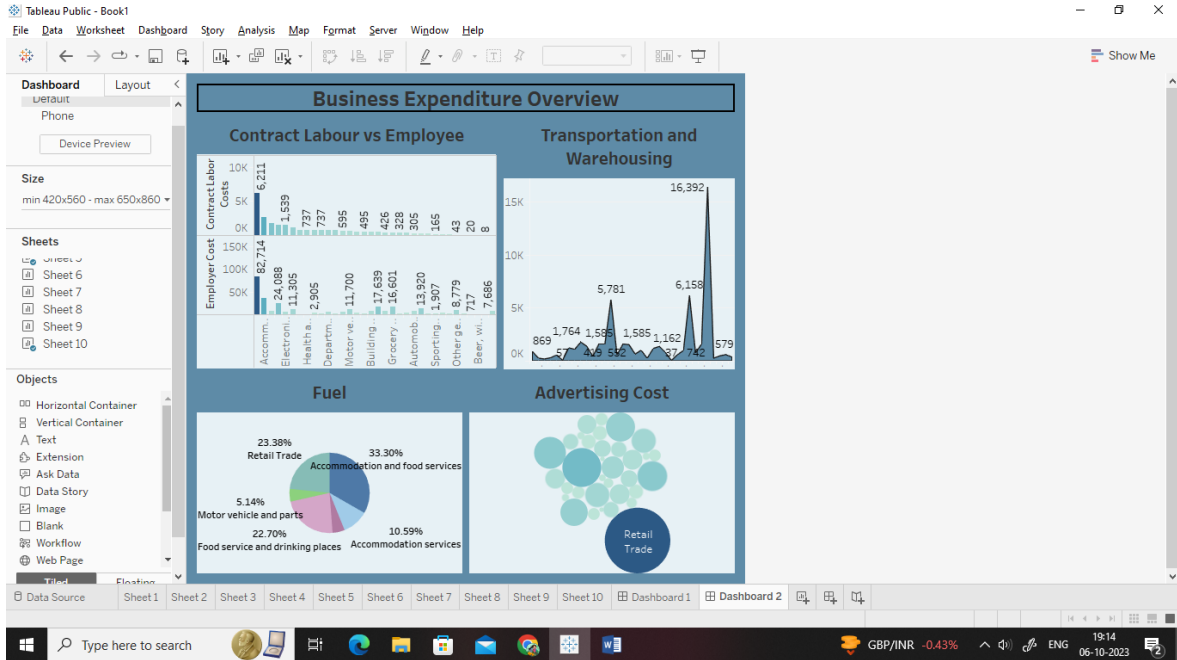
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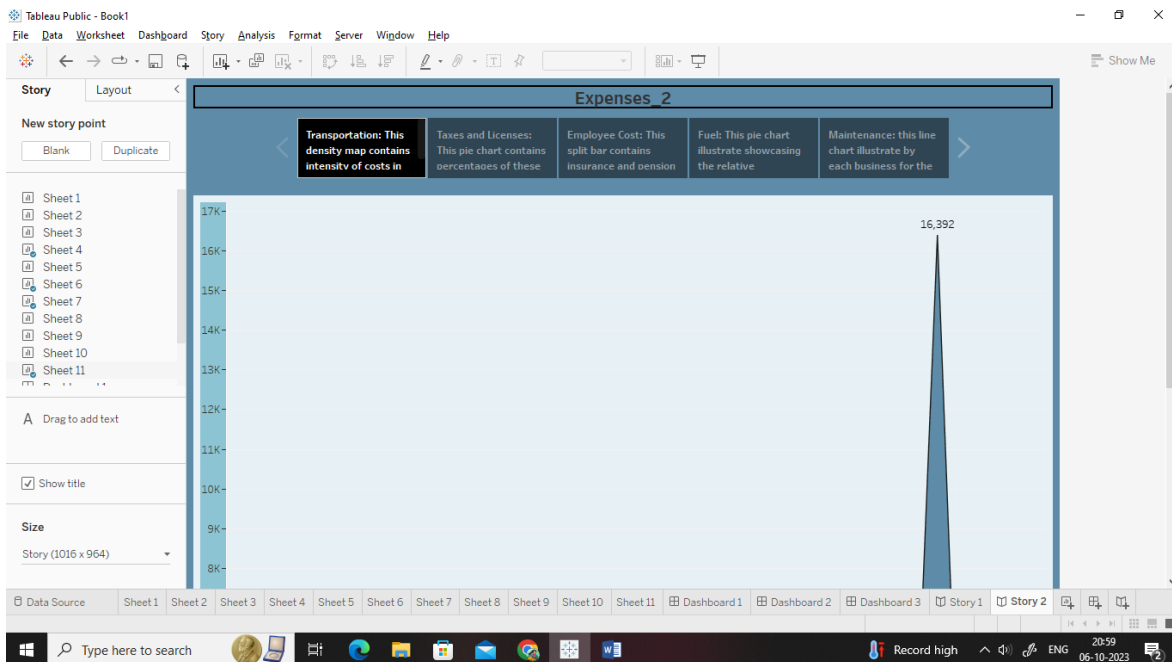
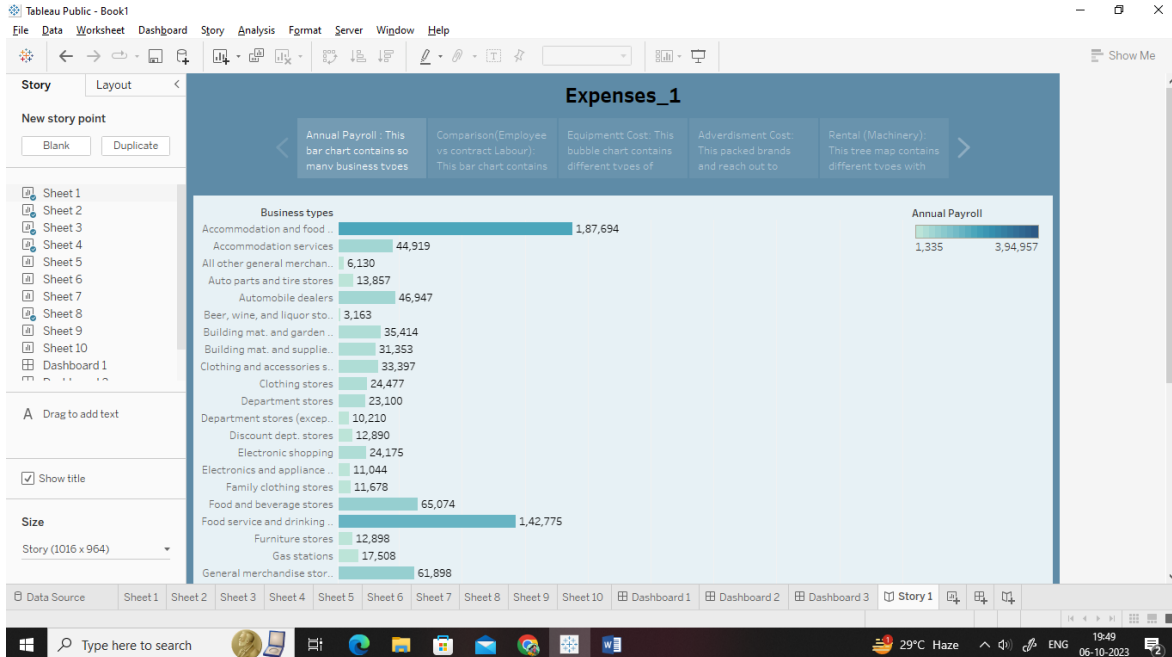
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6 ADVANTAGES & DISADVANTAGES

ADVANTAGES:

- ❖ Accurate planning
- ❖ Cost estimation helps predict future expenses accurately, which helps determine the cost of manufacturing a product.

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- ❖ **Increased profit margins**
- ❖ **Advance information on expected expenditure helps in regulating costs.**

DISADVANTAGES:

- ❖ **One of the major disadvantages of estimation is that it is uncertain.**
- ❖ **For example, if we are working on a project, then, at the end of the project, all estimates are subject to uncertainty.**
- ❖ **Some of these uncertainties may stem from the project itself and others, from assumptions.**

5 APPLICATIONS

Cost estimation helps you determine your project's budget, schedule the work necessary and manage new resources. Cost estimates are also very crucial when it comes to winning new business.

6 CONCLUSION

We have successfully completed this project work. We do many tasks to this project. First we have done with empathy map and brainstorming map and define problem solving. We are downloading data set and linked to tableau. Next we are finished many types of graphs. We have done with their project what they are asking. 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 consequences for businesses, 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 calculates a total amount that determines a project's budget.