

PROJECT REPORT TAMPALATE

ESTIMATION OF BUSINESS EXPENSES

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I.INTRODUCTION

overview

A business estimate is a document that provides potential clients with an approximation of the costs associated with the goods or services they are interested in. It is important to remember that an estimate is not a binding contract, but rather a tool used to help secure business.

Business expenses are costs associated with running a company.

When you know all of a company's expenses, you can create a more accurate budget and track spending. Expenses are also a part of a company's income sheet. You must know a business's expenses to calculate a final net profit. Costs are subtracted from revenue to determine a company's taxable income.

purpose

Estimates are important because they allow businesses to set expectations for their customers. They also help businesses determine whether or not a project is feasible and how much profit they can expect to make. Estimating also allows businesses to plan for unforeseen expenses and keep track of spending.

2.PROBLEM DEFINATION & DESIGN THINKING

EMPATHY MAP

What went well?

What should we keep doing?
What should we celebrate?
Where did we make progress?

A small amount is required to start a business.

Chose the best location

Better workers are needed.

[Topic of the retrospective]

What went poorly?

Where did we have problems?
What was frustrating to us or others?
What held us back?

A business needs to have less expensive products.

Transportation facility should be adequate.

This should be advertised.



Tabulating expenses for the basic needs of a business.

List value in costs according to the business of the consumer.

Listing values to them with quality products.

Through this the consumer executes his business with excellence.

Through this the consumer can know the estimate of his business cost.

This enables businessmen to track budgets.

What ideas do you have?

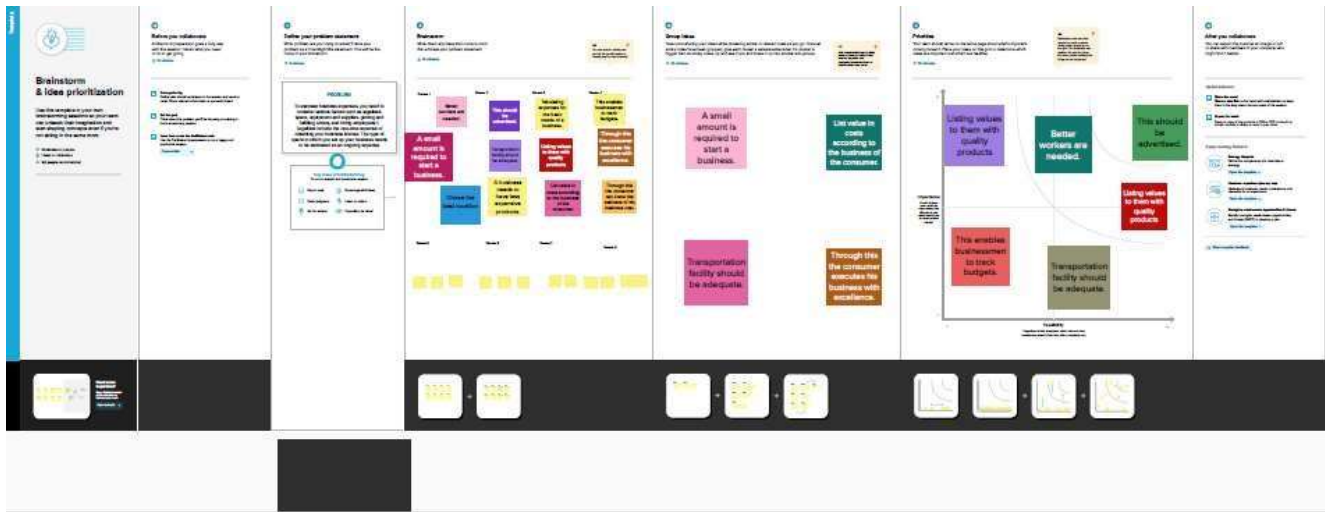
What ideas do you have for future work together?
Where do you see opportunities to improve?
What has untapped potential?

How should we take action?

What do you believe we should do next?
What specific things should we change?
What should extend beyond this meeting?

[See an example](#)

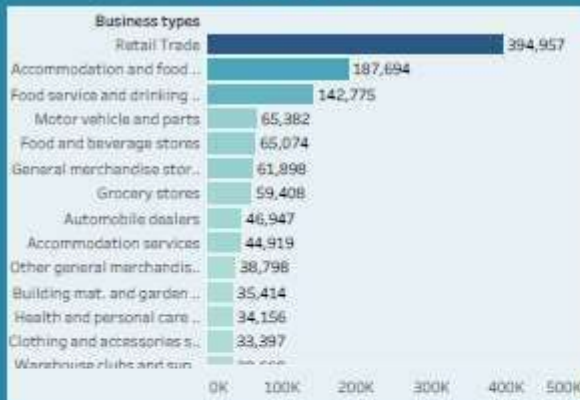
IDEATION & BRAINSTORMING MAP



RESULT DASHBOARD I

Expense Breakdown: Insights into Diverse Business Costs

annual pay roll



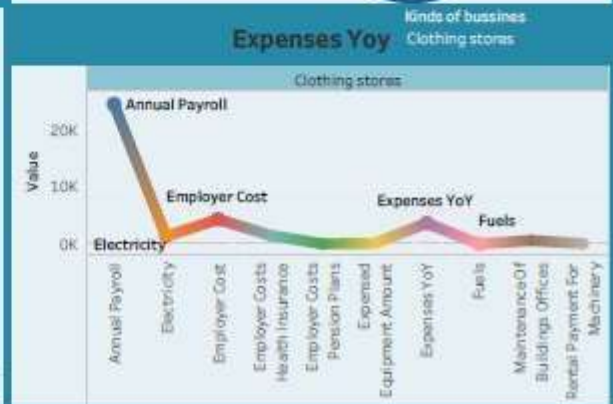
Advertisement cost



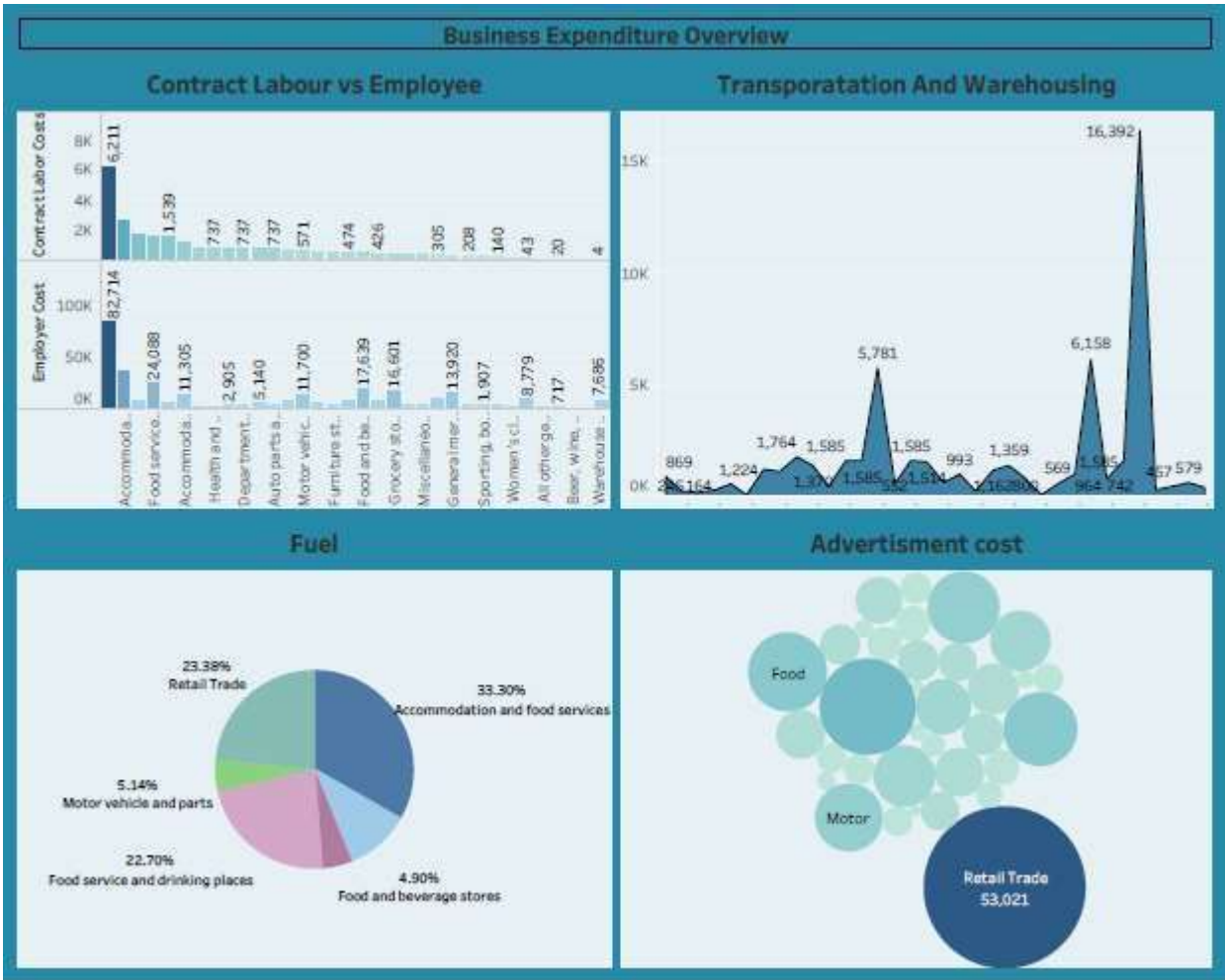
Maintenance Of Buildings



Expenses Yoy



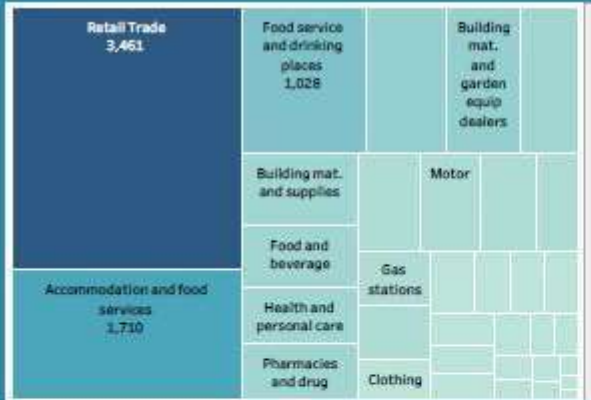
DASHBOARD 2



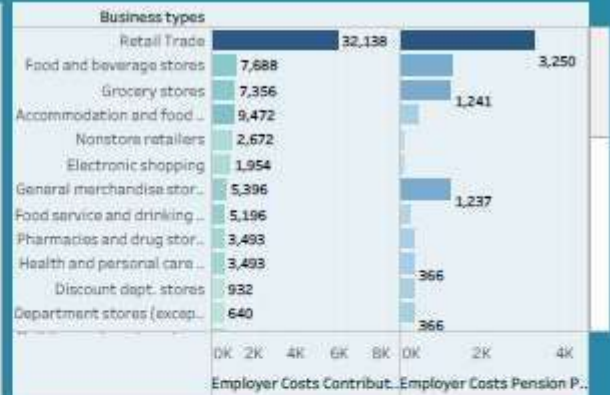
DASHBOARD 3

Expense Insights

Rental Payment for Machinery



Employee cost (insurance vs pension)



Taxes & Licenses



Power Expenditure



STORY 1

Expenses_1

Annual pay roll.this
bar chart

Comparison(Employee
vs contract)

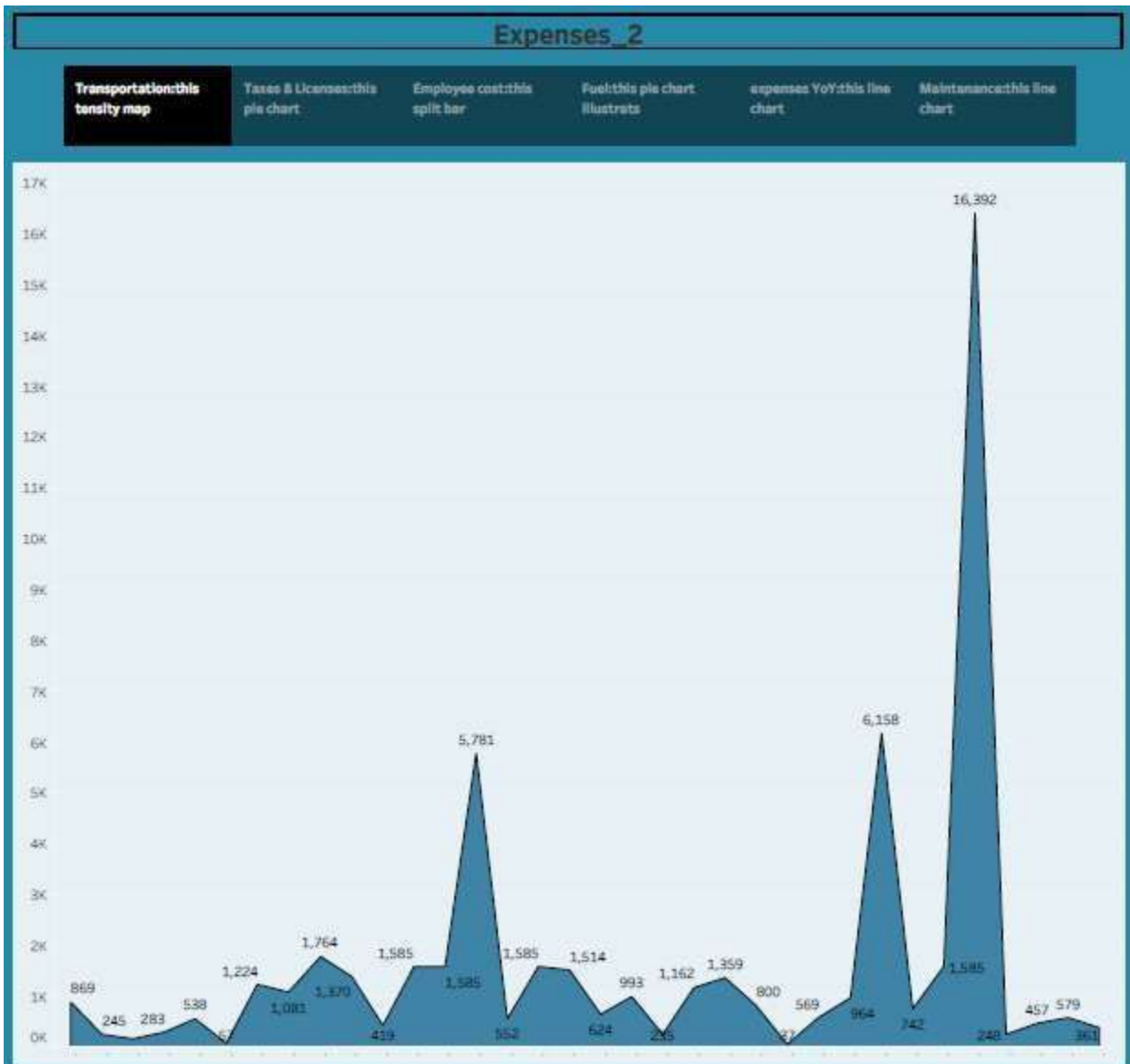
equipment costs.this
bubble chart

advertisement cost.this
packed bubble chart

Rental Payment for
Machinery



STORY 2



ADVANTAGES

- * Labor costs are easier to monitor and control through cost accounting.
- * Depending on the nature of the business, [wage expenses](#) can be taken from orders, jobs, contracts, or departments and sub-departments.
- * This means management can pick and choose how it determines efficiency and productivity.
- * This is very important when estimating the marginal productivity of individual employees.

DISADVANTAGES

*The benefits of cost accounting come with a price.

*Since costing methods differ from organization to organization, it's not clear how these costs might manifest themselves until a specific firm is examined.

APPLICATIONS

Let's be honest, it's hard to get excited about expense tracking software. For employers, the goal is to keep up-to-the-minute financial records; for employees, they just want to upload their receipts or get reimbursed in a timely manner without tearing their hair out.

Everyone can agree that they just need a tracker that is simple so business receipts are scanned (ideally on-the-go) and expenses are approved without much muss or fuss.

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

FUTURE SCOPE:

*For a typical project in oil-related industry costing several hundred million dollars or a small building project costing few thousand dollars, the need for actual scope of work and accurate cost estimate is same.

*My previous two short posts highlighted the importance of communications and Dilbert's way of showing the importance of scope of work. This write-up provides few more details.