

ESTIMATION OF BUSINESS EXPENSES

1.INTRODUCTION:

1.1 Overview

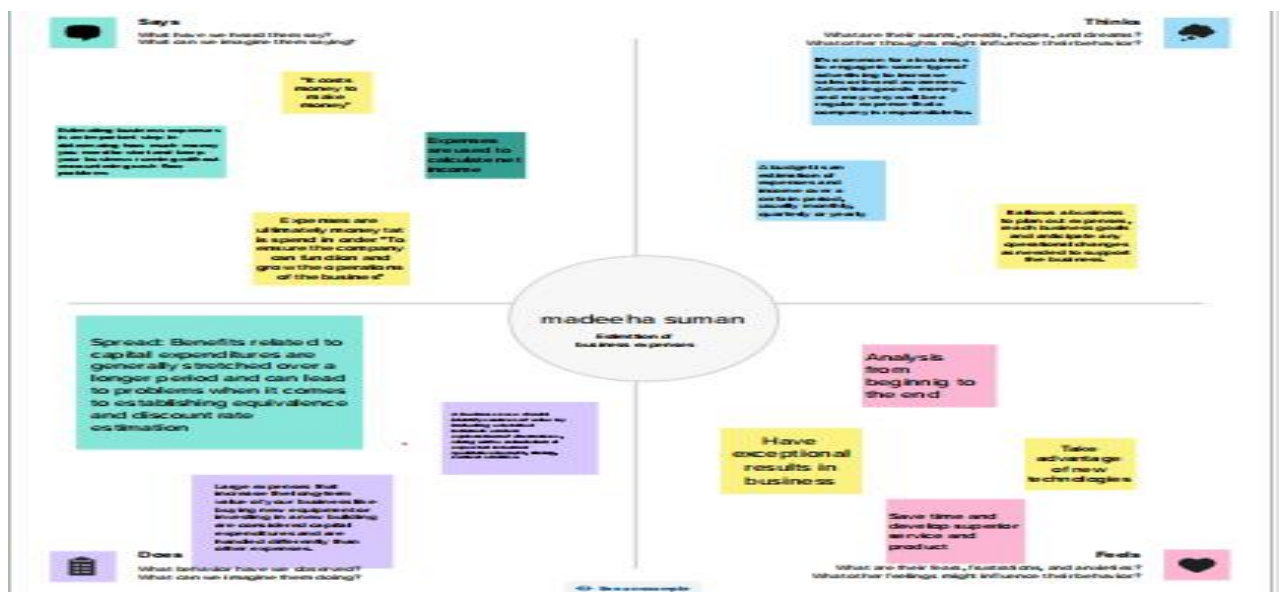
Estimating business expenses is an important step in determining how much money you need to start and keep your business running without encountering cash flow problems. Every business has different requirements, depending on the type of products or services it sells, the size of the company, and the stage of growth of the business. Even so, most business expenses are either one-time costs or ongoing expenses required to keep operations going.

1.2 Purpose

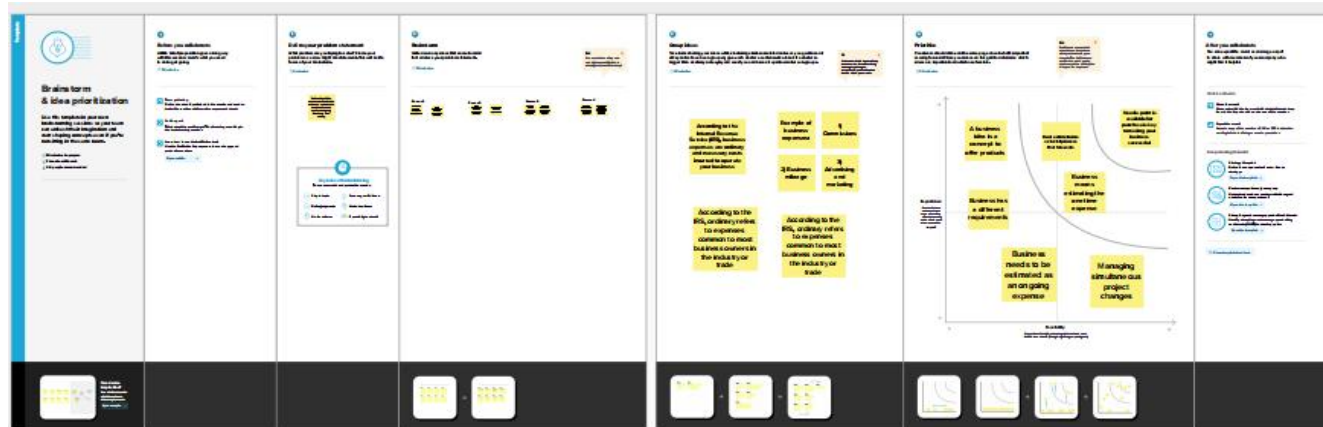
Cost estimation in project management is the process of forecasting the financial and other resources needed to complete a project within a defined scope. Cost estimation accounts for each element required for the project — from materials to labor — and calculates a total amount that determines a project's budget.

2.PROBLEM DEFINITION AND DESIGN THINKING:

2.1 Empathy Map



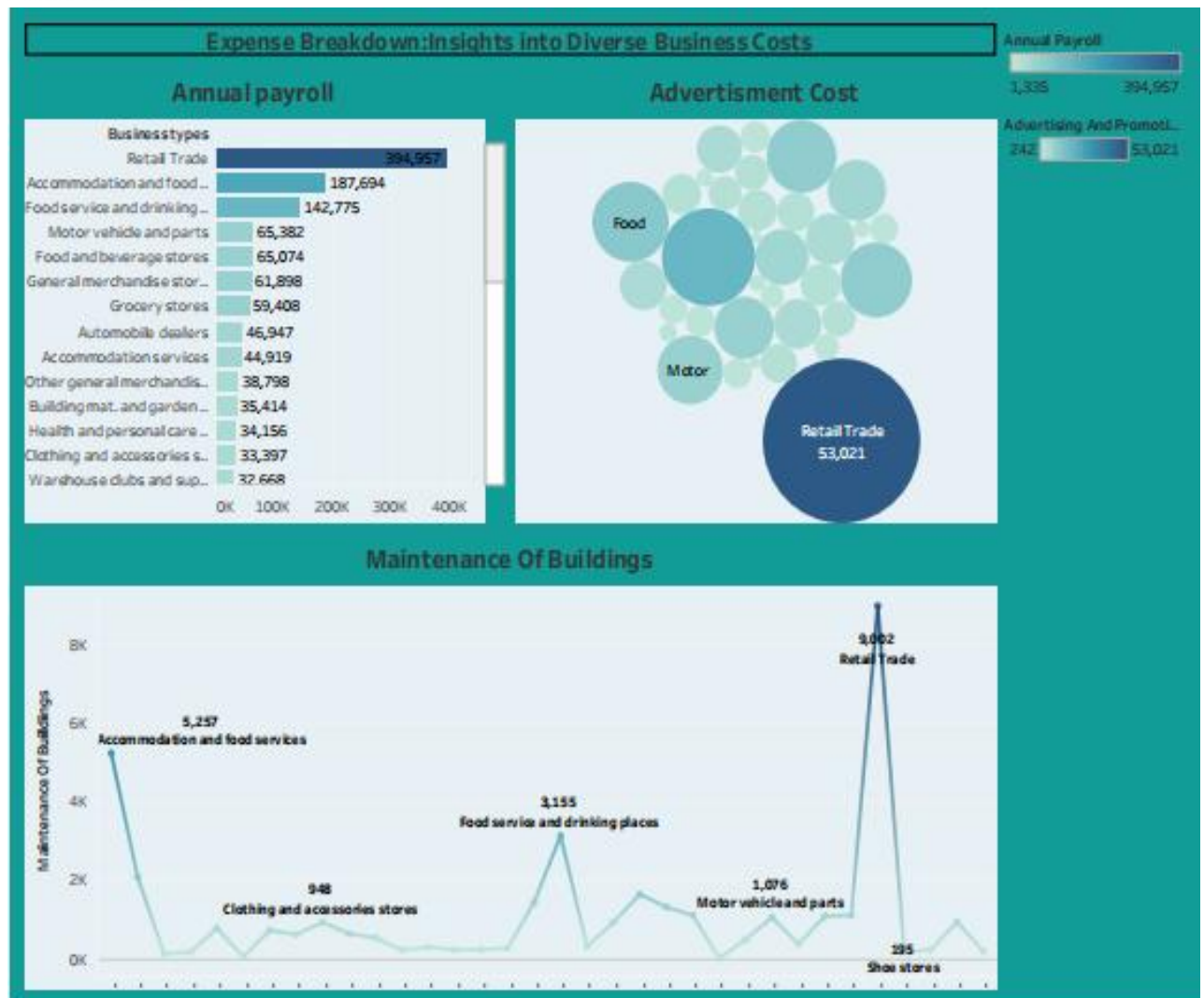
2.2 Ideation and Brainstorming map



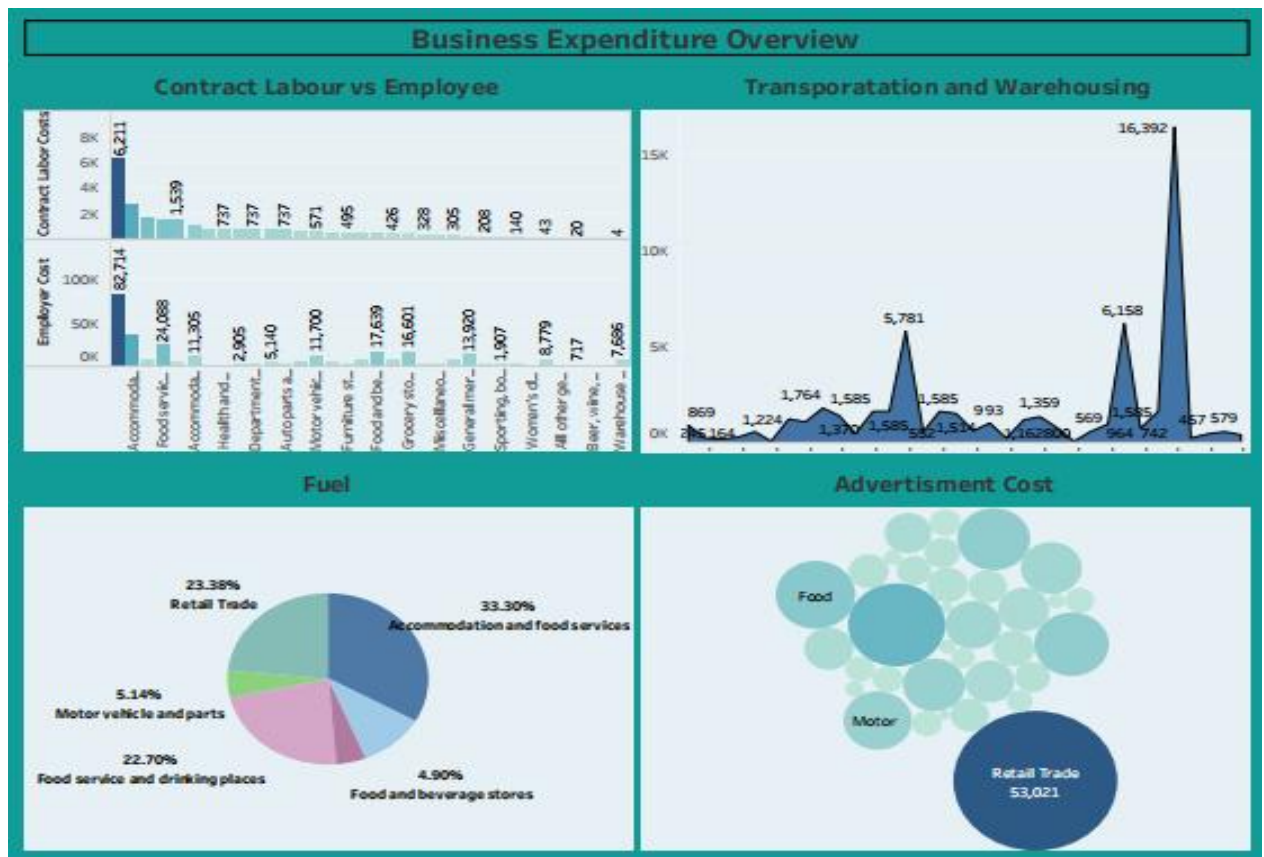
3.RESULT

3.1 DASHBOARD

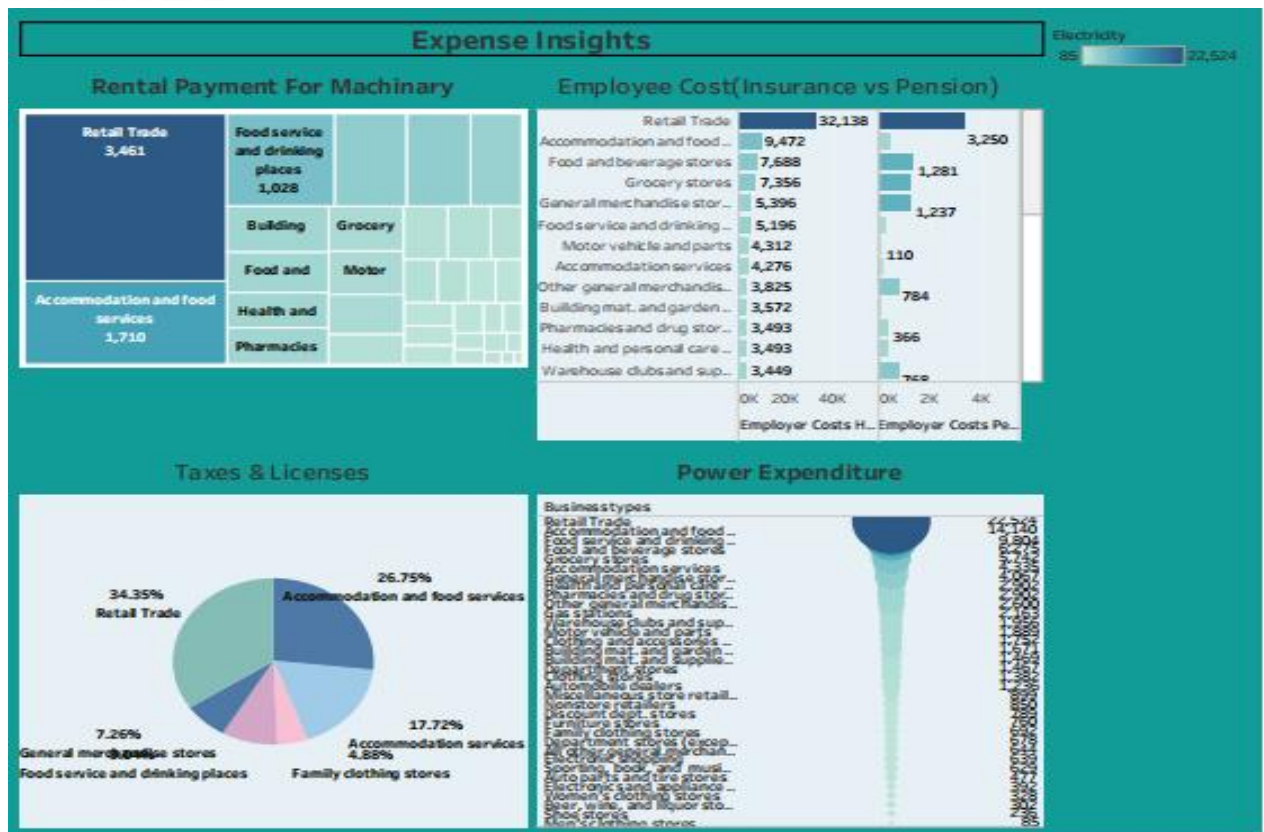
Dashboard:1



Dashboard:2



Dashboard :3

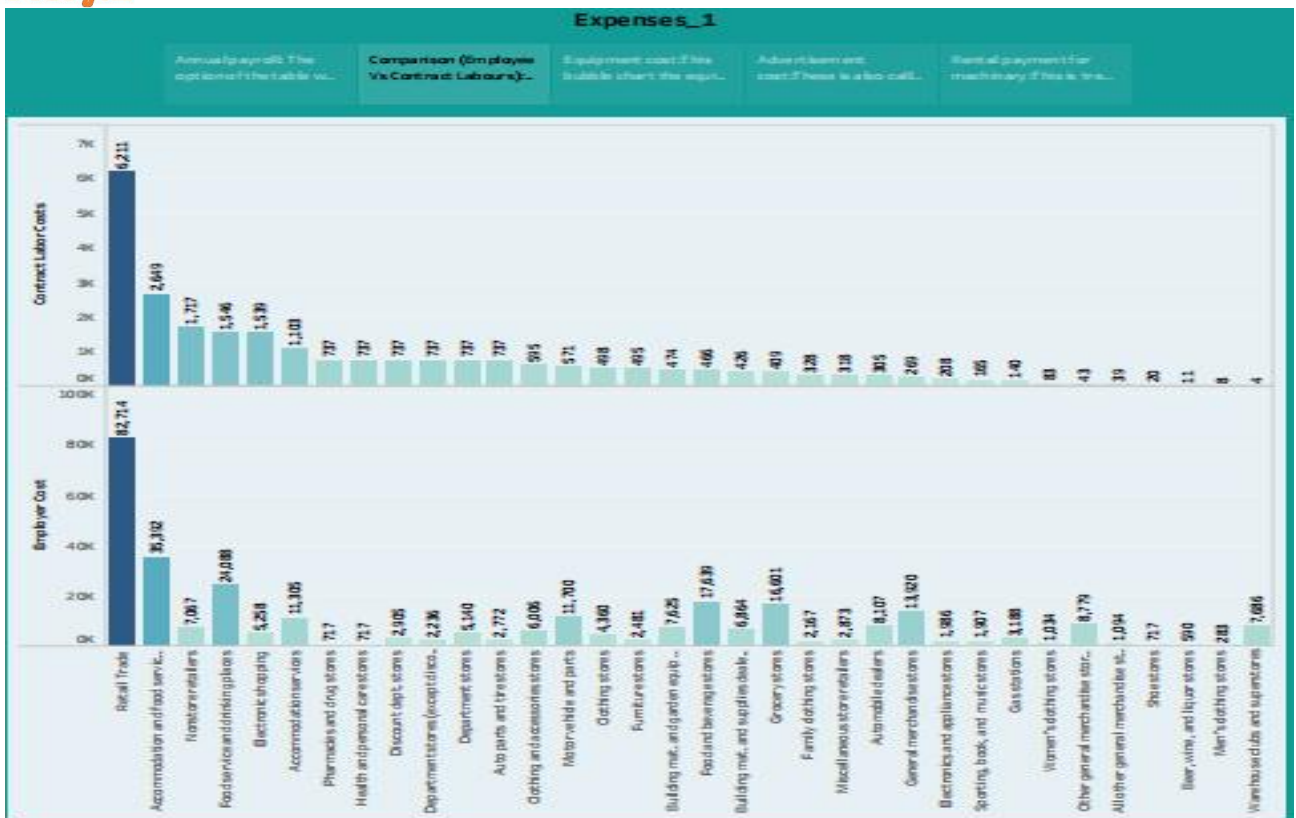


3.2 STORY

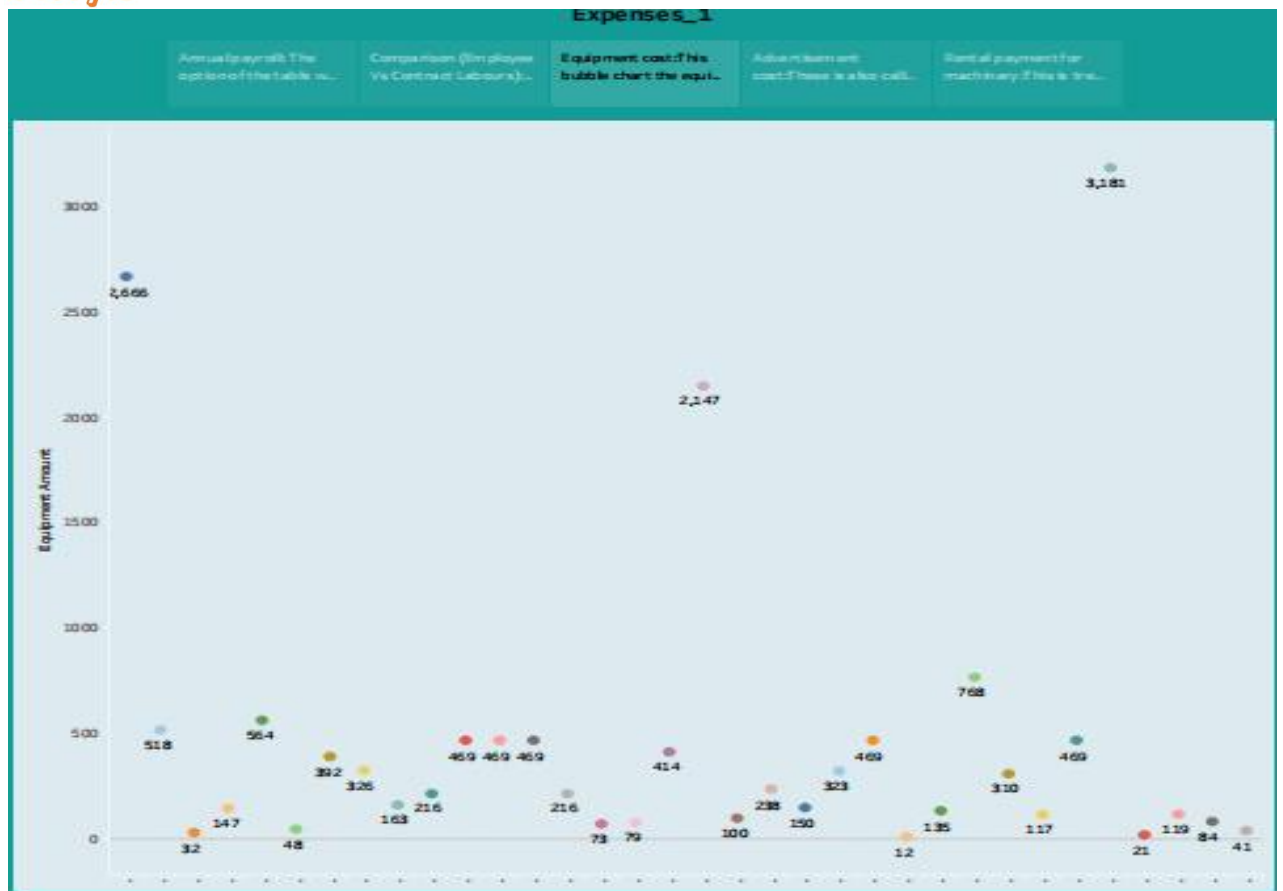
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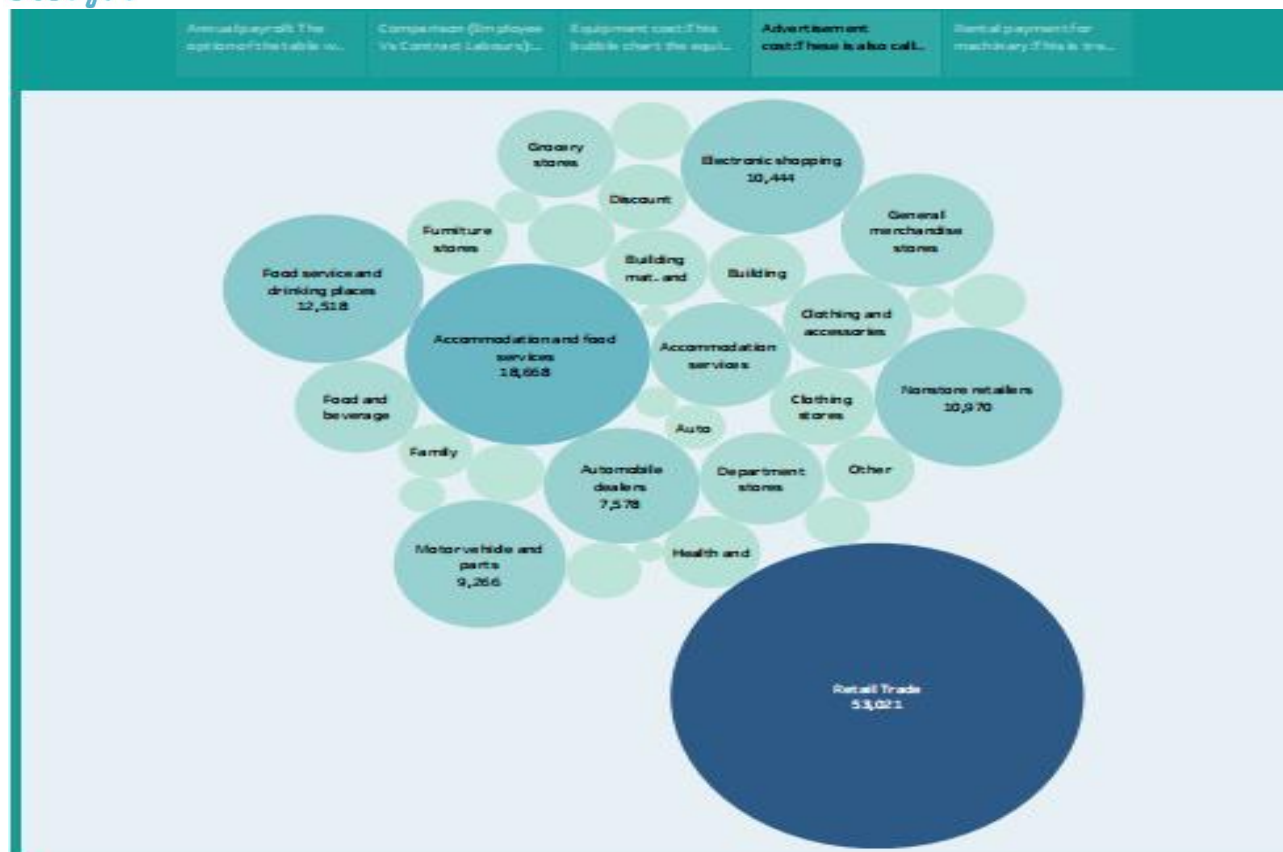
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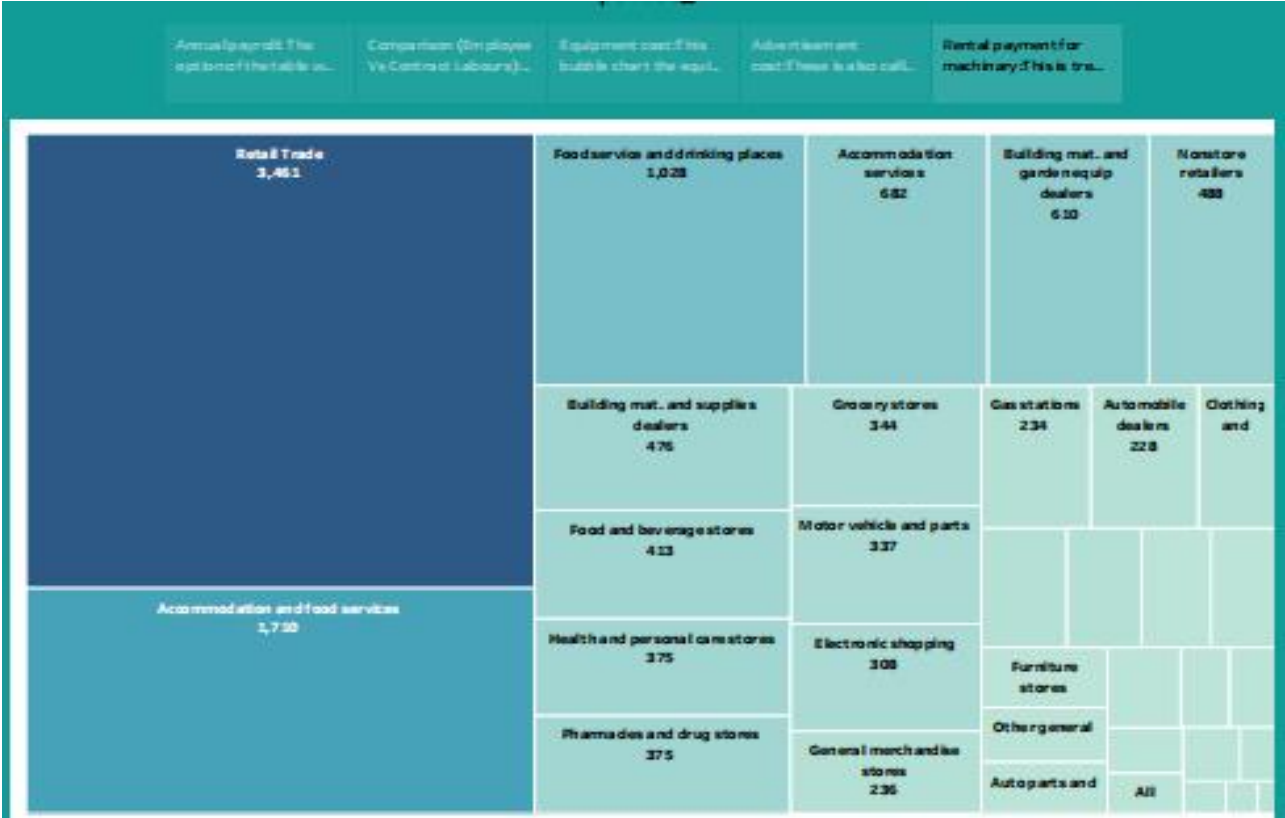
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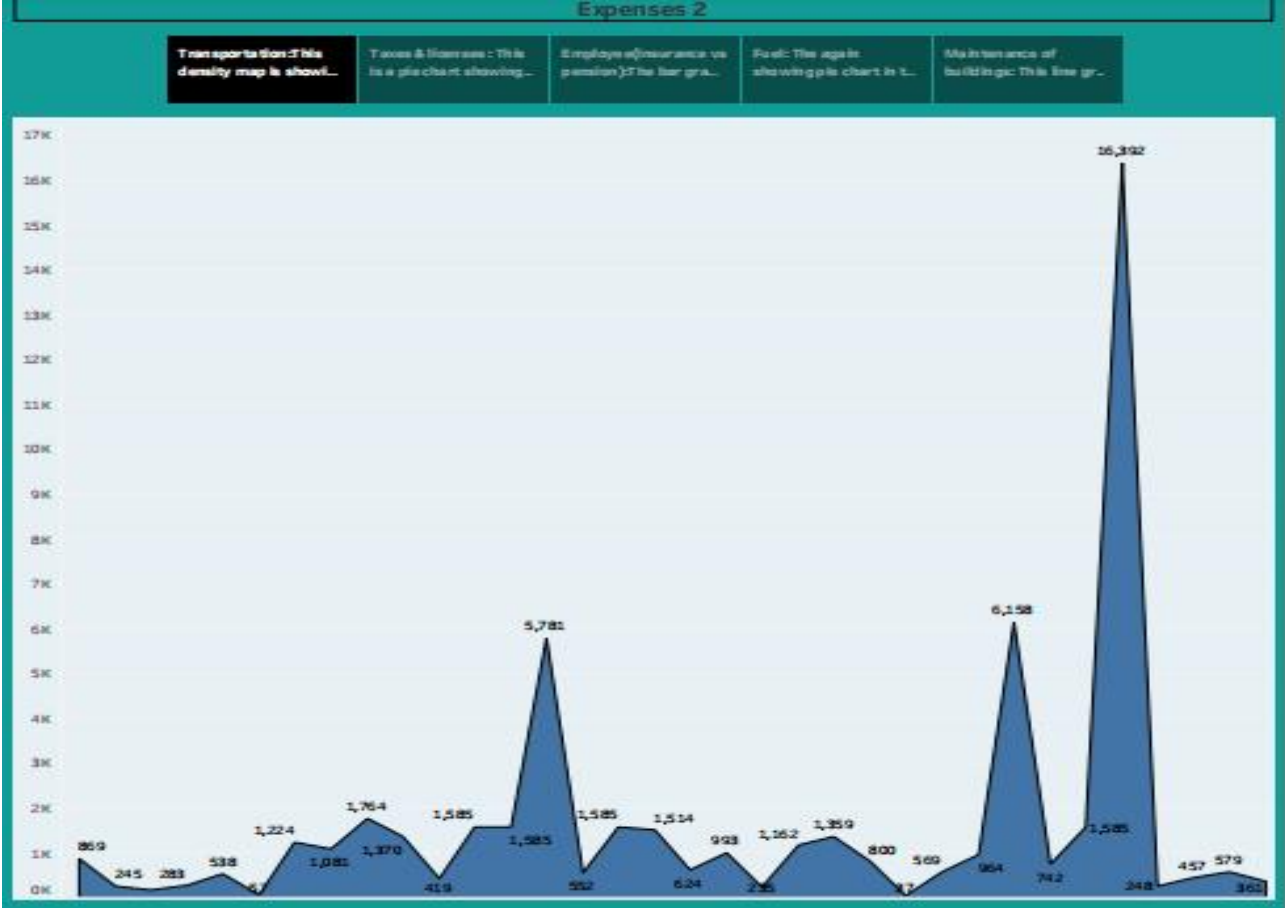
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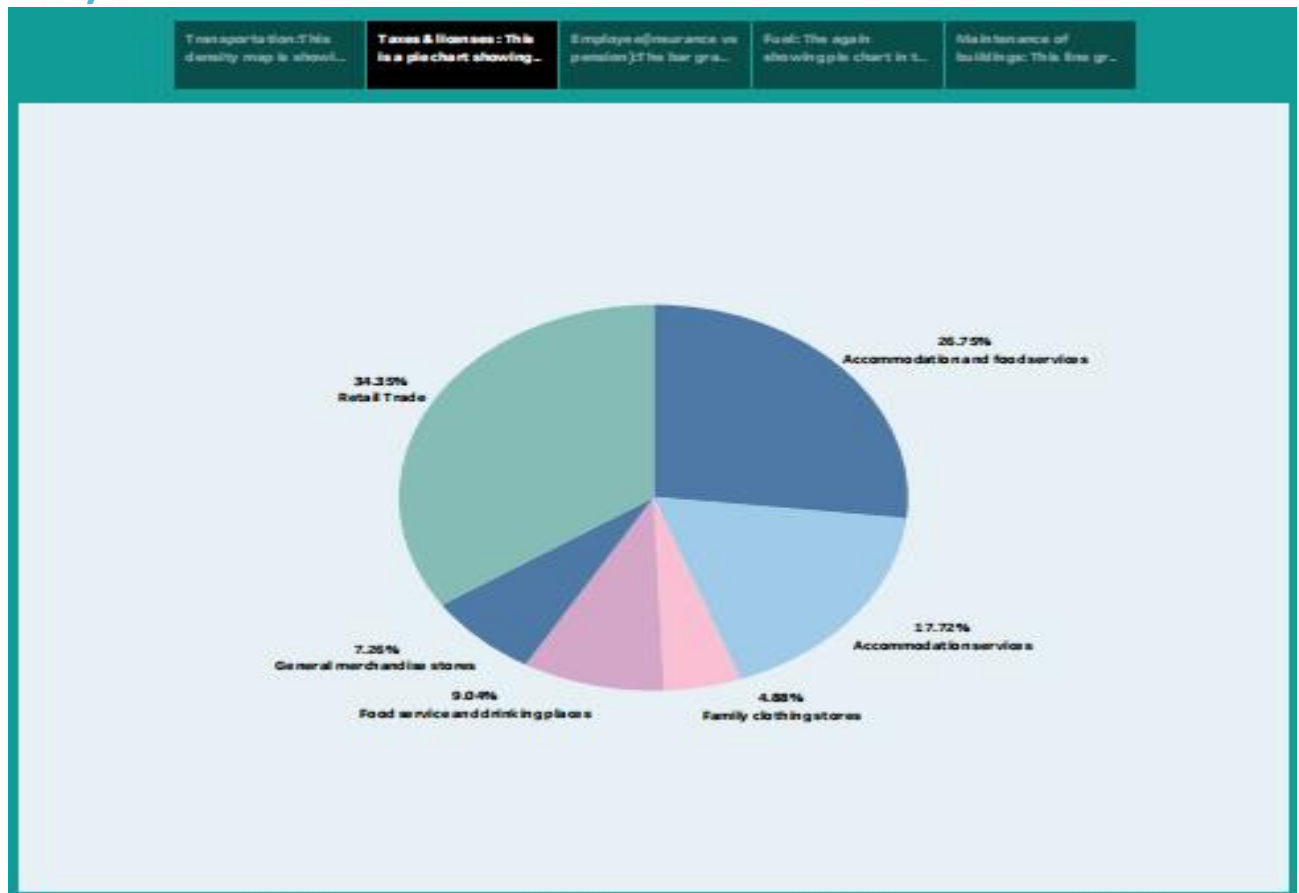
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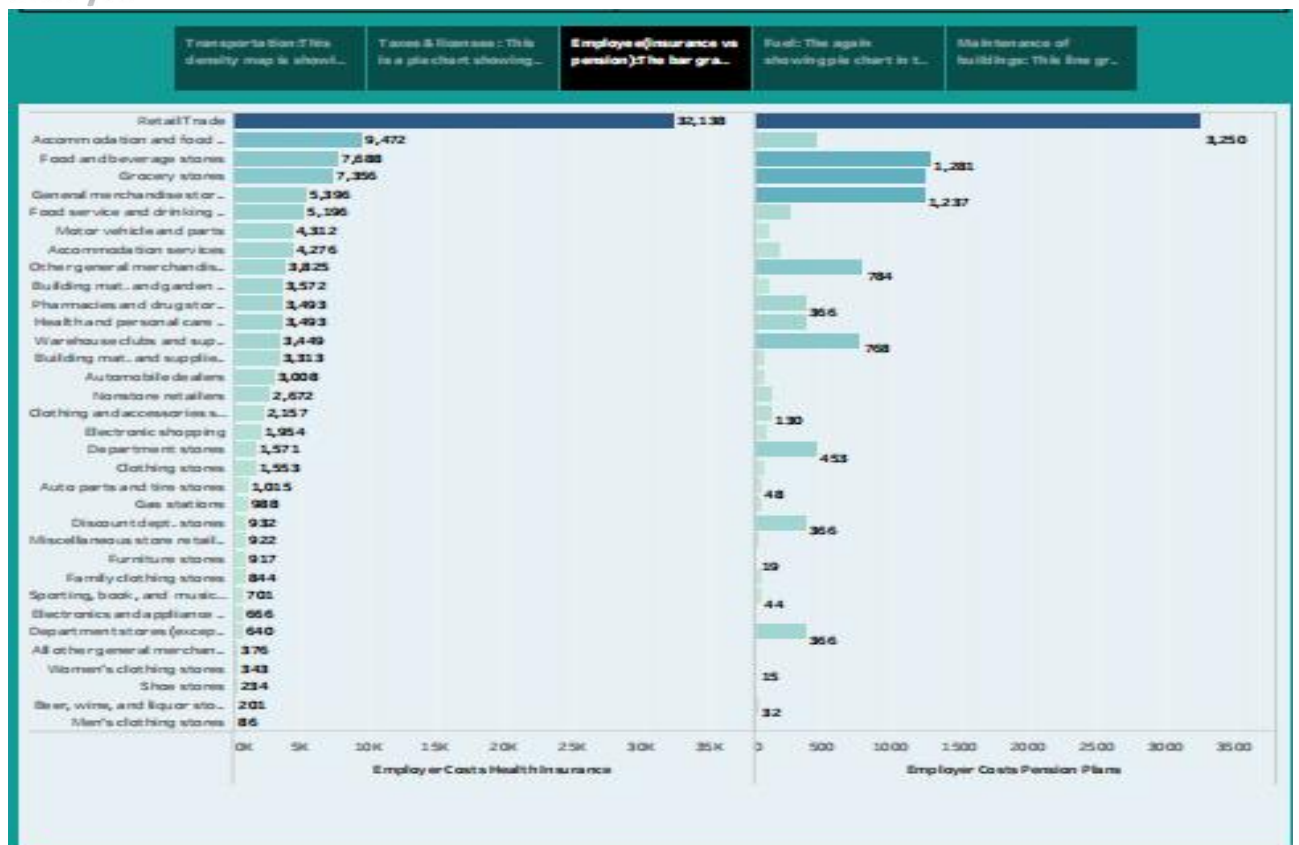
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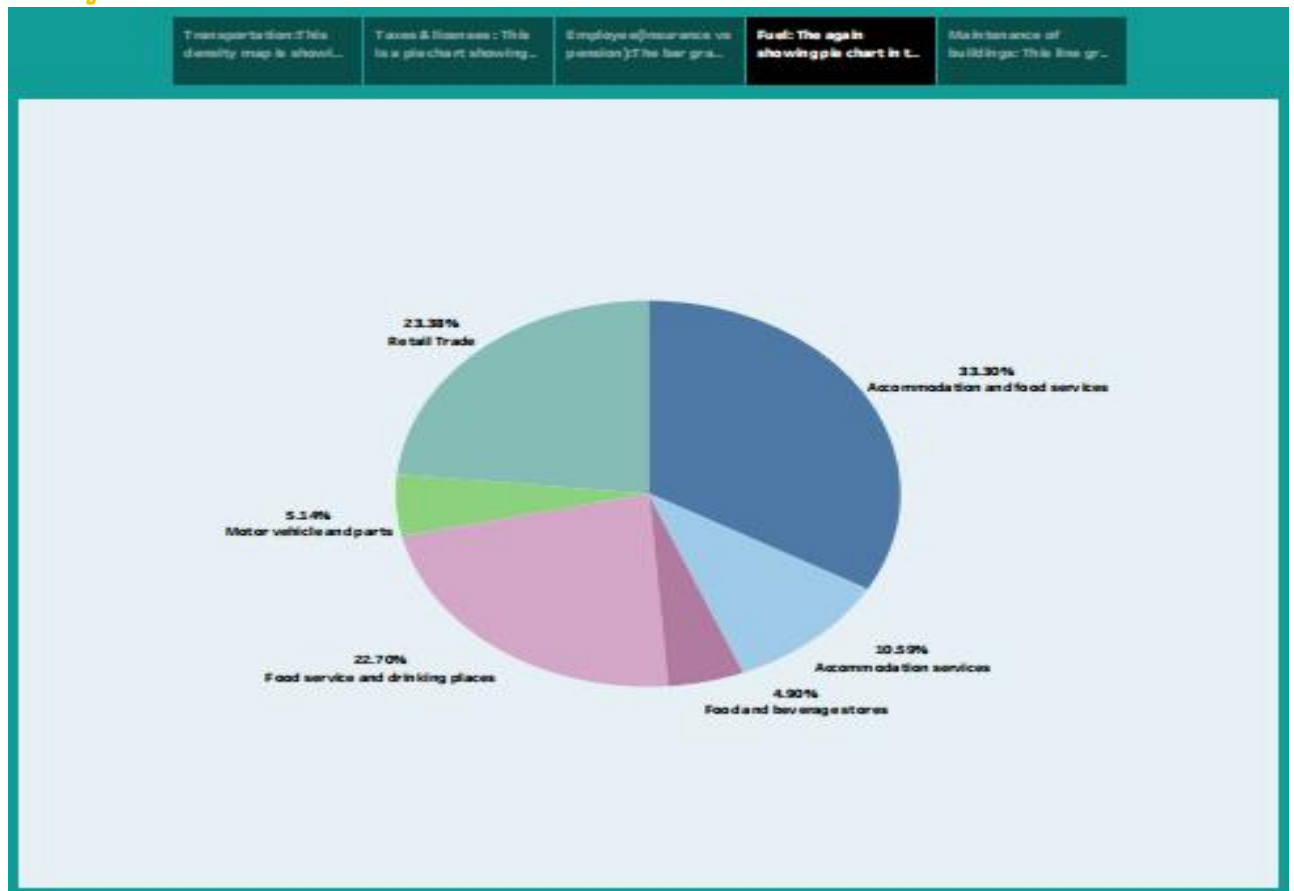
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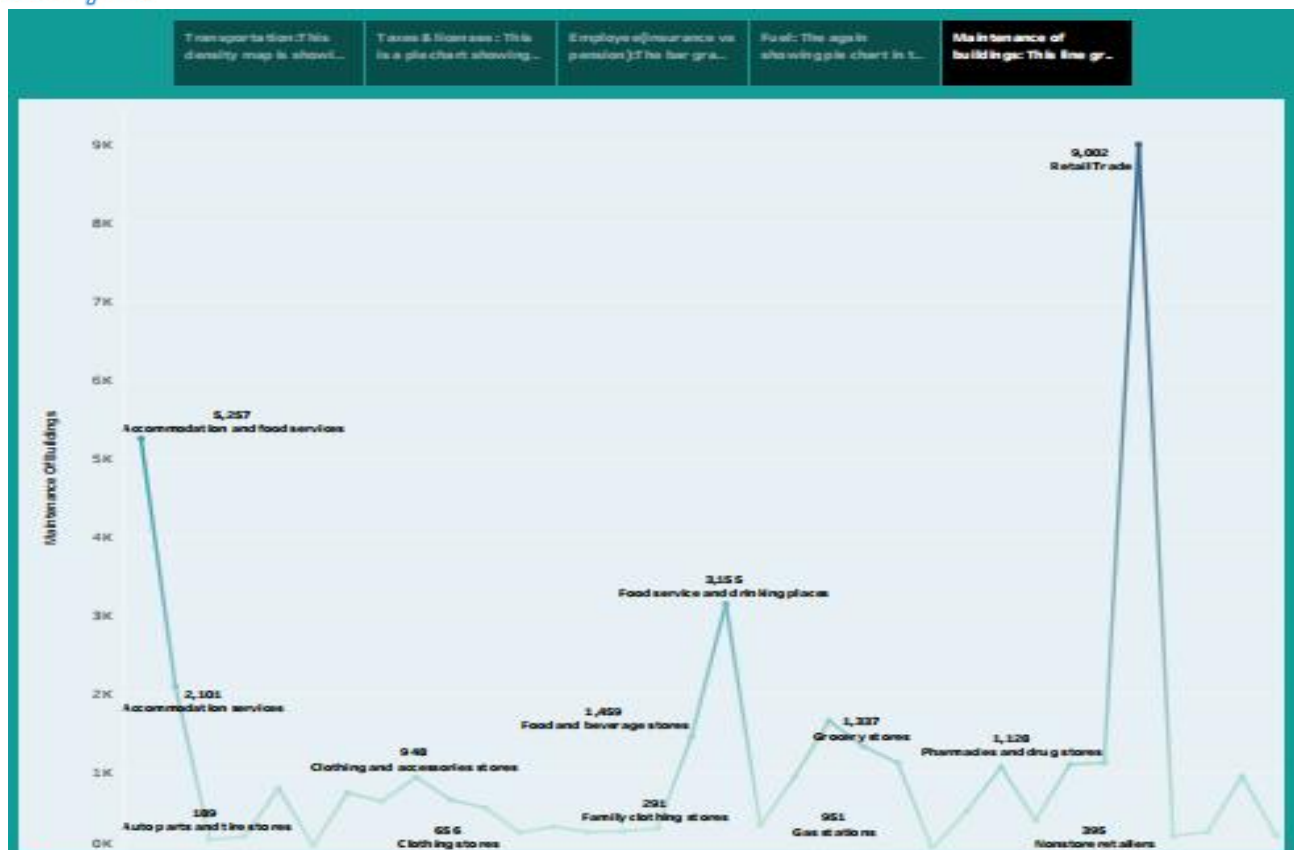
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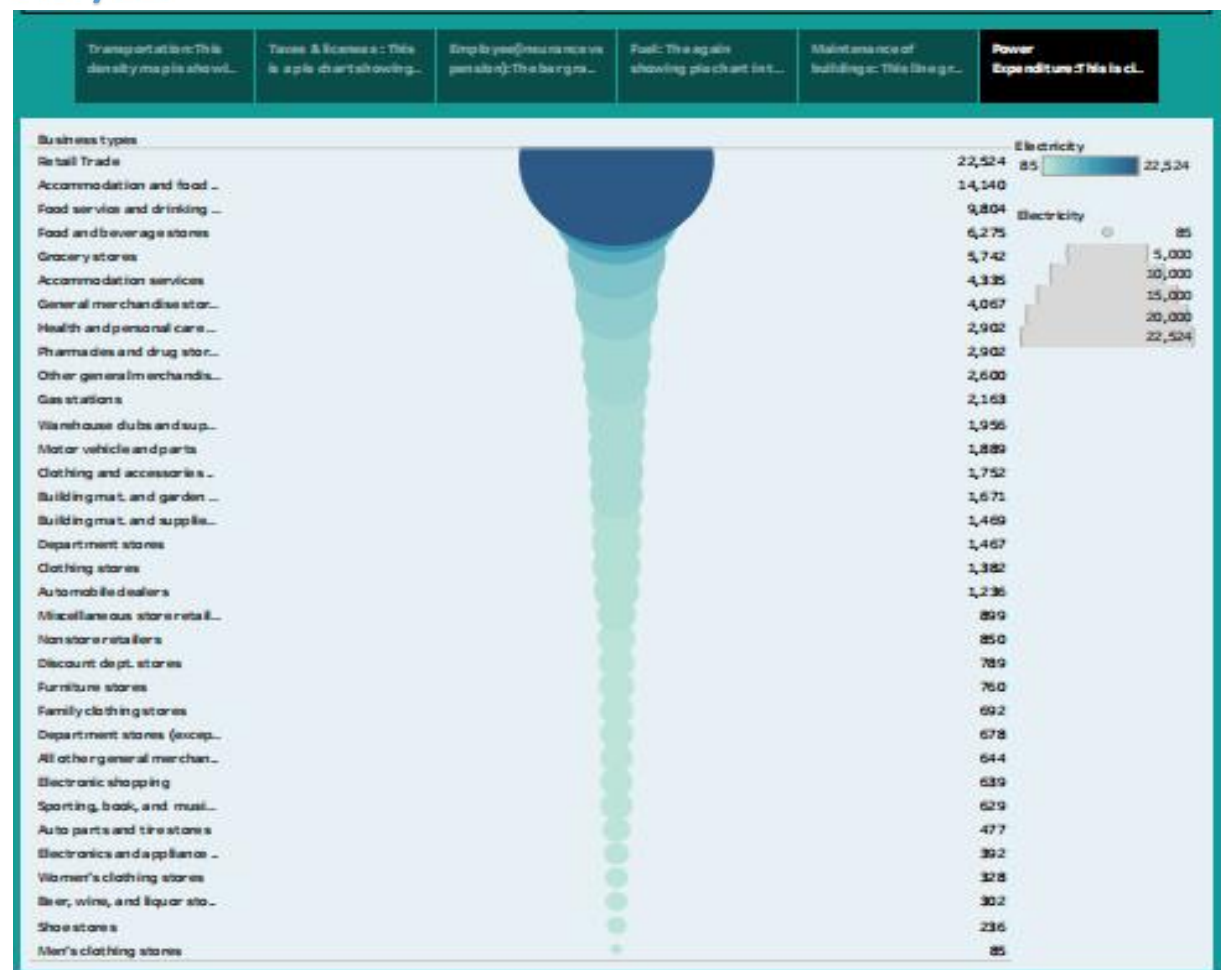
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Story:10



Story 11:



4.ADVANTAGES AND DISADVANTAGES:

ADVANTAGES:

1. Aids Future Planning.
2. Measuring and Improving Efficiency.
3. Identification of Unprofitable Activities.
 - ↓ More accurate estimations result in smoother execution of the project.
5. One of the primary reasons why most businesses fail is the mismanagement of the cash flows.
6. The biggest benefit of using expense management software is that it saves time.
7. business expenses are ordinary and necessary costs incurred to operate your business.

DISADVANTAGES:

1. Business is unable to create, produce, acquire, transport or distribute goods to customers at rates equal to or better than competitors.

2. Growth can put pressure on staff and resources, as well as financial and management structures.

3. Businesses often face the risk of failure due to uncertain business decisions and inapplicable ideas.

4. Lack of Business Processes and Operational Procedures
When you start a business, you lack the defined processes and operational procedures which lead to poor customer service, legal liability, and financial losses.

5. Stress and Health Issues

Business owners tend to experience high levels of stress as well as health issues.

5.APPLICATIONS:

Business expansion takes on different forms. It includes purchasing new assets, opening new units, adding sales personnel, increasing advertising, adding franchises, entering new markets, providing new products or services, and more.

1) Expenses that are part of normal business are to be treated as deductible, even where amounts are large. If it is an expenditure made as part of the income earning process.

2) To ensure the company can function and grow the operations of the business.

3) Business Expenses is also useful in knowing the average amount of daily, weekly, and monthly expenses.

6.CONCLUSION:

In conclusion, cost estimation is an important component of project management that ensures projects are finished on schedule and within budget. Cost management is an essential aspect of project management, and it plays a critical role in ensuring that projects are completed on time and within budget. To sum up, keeping track of business expenses is an essential aspect of running a successful company.

7.FUTURE SCOPE:

The data captured by the expense management system in a business helps in budgeting and planning for future expenses.

- 1) Increase revenue and profitability
- 2) Expand customer base and market share
- 3) Enter new markets/regions
- 4) Diversify product or service offerings
- 5) Strengthen brand awareness
- 6) Improve operational efficiency and productivity
- 7) Build strategic partnerships
- 8) Enhance customer experience and satisfaction
- 9) Develop and retain talented employees
- 10) Increase investment in research and development
- 11) Expand physical or online presence
- 12) Explore international expansion opportunities
- 13) Stay ahead of the competition and maintain a competitive edge.