
SOEN 6841 SOFTWARE PROJECT MANAGEMENT

Software Development Budget

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Supervisor : **Joumana Dargham**
Assistant Professor,
Computer Science and Software Engineering
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Group No: 12

Group Members Names:

1. Alay Parikh - 40269382
2. Jenish Akhed - 40270365
3. Shruti Pavasiya - 40270486
4. Yesha Shah - 40290892
5. Nidhi Patel - 40253445

Project GitHub Repository: https://github.com/parikhalay/SPM_Team_12

THE PROJECT REPORT IS PREPARED FOR
SOEN 6841 SOFTWARE PROJECT MANAGEMENT GROUP PROJECT
FALL 2024

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Introduction

Businesses must be efficient and productive in the fast-paced world of today, particularly in the IT sector where project management can be particularly difficult. We are therefore creating a collaborative project management application called "Sync Wave" with the goal of strengthening teamwork, facilitating collaboration, and improving communication. Teams can use this tool to increase productivity and make their projects successful. To guarantee the best possible use of resources for a successful project completion, developing such a tool necessitates careful preparation, which includes a budget analysis.

Objective

The budget allocation and planning for our project are the main topics of this report. Making sure we set aside money to finish projects and take care of any potential hazards is crucial. Accurate cost estimation and need analysis will help us keep the project moving forward. In order to give our teams the tools they need to perform at their highest level, this report will assist us in making budgetary decisions.

Cost Categories

Our collaborative project management tool's budget includes a number of expense categories that are required at various stages of the project. Development, testing, marketing, ongoing maintenance, security, content management, and so on are a few of them. To ensure the project's profitability and success, funds are allocated to each category with care.

Development

The development phase, which involves creating the project management tool itself, is the cornerstone of any software project. This area includes software development, database and security structure, backend development, interface design, and mobile version development. Writing code and programming are steps in the software development process that build the tool's key functionalities. By creating a user interface that is both aesthetically pleasing and intuitive, UI/UX design seeks to enhance the user experience. Configuring the servers, databases, and APIs needed for the product's operation is a component of backend development.

Testing

Testing is a crucial step in the software development process that ensures any system's usability, functionality, and dependability. This category includes quality assurance and user acceptance testing costs. As part of quality assurance, the tool is thoroughly tested to identify and fix any issues. Putting the product through its paces with real users to gather their feedback and ensure it meets their expectations is known as user acceptability testing.

Marketing

In order to build our brand and draw people to our project management tool, marketing is crucial. Digital and physical advertisements, social media advertising, content production, and website construction are all included in this category. Digital marketing efforts aim to generate leads, increase website traffic, and increase tool awareness. Creating a well-designed, user-friendly website that acts as the instrument's main information source is the main goal of website development.

Database and Security

Database administration and security are essential components of any software system. The platform's database, which stores and arranges user data, project information, and digital assets, acts as its structural core. To safeguard private data, stop illegal access, and ensure that privacy regulations are observed, security measures are implemented. The project management solution can preserve user confidence and safeguard user data by maintaining a stable and secure database infrastructure.

Ongoing Maintenance

Continuous maintenance is necessary to ensure the project management tool operates well once it is released. This category includes expenses for customer support, bug fixes, updates, and server maintenance. As part of server maintenance, the tool's hosting servers' dependability and security are checked. Updates and bug fixes involve addressing any issues or adding new functionality in response to user feedback and changing requirements. Helping people and answering their queries or grievances is referred to as customer support.

Content Creation

The management of content is a crucial component of our collaborative project management tool. In order to educate and attract interested customers, it involves producing engaging and instructive content, such as blog entries, movies, and infographics. It involves producing and disseminating content using the platform. Our goal is for the content on the website, social media, and system to be aesthetically pleasing and easy to use. To build educational materials that are easy to use, we also need skilled animators and voice actors.

Miscellaneous Expenses

Development and implementation-related incidental costs are included in miscellaneous charges. These costs cover travel, correspondence, meetings, and other incidentals required to help the project achieve its goals.

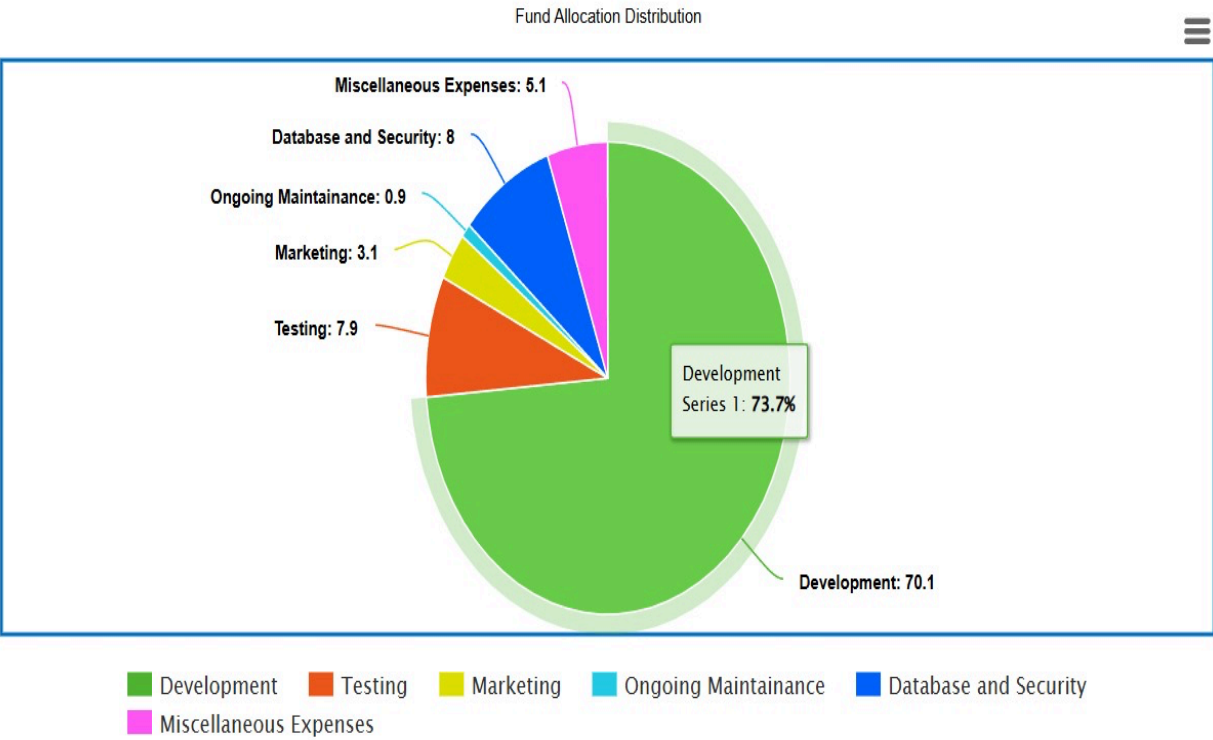
Proposed Fund Allocation Percentage to Each Category

Each category receives funding according to its significance and contribution to the project's overall success. The requirements, priorities, and possible impact of the project are carefully taken into account while allocating cash.

The development category receives the lion's share of funding, indicating the significance of creating a strong and intuitive project management solution. Since they are crucial to guaranteeing the tool's quality and drawing in users, testing and marketing also earn large expenditures. To guarantee the product stays functional and successful after launch, a significantly smaller percentage of funding is devoted to continuing maintenance, security, and other components.

Funding distribution is dynamic and subject to change during the project in response to shifting priorities, stakeholder input, and new opportunities or difficulties. Fund allocation flexibility enables efficient resource management and response to changing project requirements.

The following percentages are proposed for allocation:



This distribution guarantees that enough resources are allocated to every stage of the project, striking a balance between the demands of long-term sustainability, quality control, innovation, and market visibility.

Detailed Allocation of funds to Each Category

Development:

Most project effort takes place during the development phase. It entails developing, designing, and coding the software. Since it establishes the framework for the entire project, funding for the development category is essential. Here, a sizable amount of the budget is set aside to guarantee that the project management solution is reliable, easy to use, and satisfies user needs. The following expenses are related to this phase:

DEVELOPMENT COST				
DATE: 08 November 2024		COLLABORATIVE PROJECT MANAGEMENT TOOL FOR CREATIVE TEAMS - SyncWave		
ROLE	RATE (USD) HOURLY/MONTHLY	HOURS / MONTHS	NUMBER OF PERSON	TOTAL BUDGET (USD)
SENIOR SOFTWARE ENGINEER	10000	30 M + 2 M	2	640000
BACK-END DEVELOPER	7500	30 M + 2 M	4	960000
FRONT-END DEVELOPER	7000	30 M + 2 M	2	336000
UI/UX DESIGNER	29	184	2	10672
SYSTEM SERVER SUBSCRIPTIO	66	32	1	2112
TOTAL				1948784
CONTINGENCY BUDGET (10% OF TOTAL COST)				194878.4
TOTAL BUDGET				2143662.4

Testing:

In the software development lifecycle, testing is a crucial phase that ensures the final product meets quality standards and operates as intended. Testing helps uncover defects, vulnerabilities, and functional issues before the software is launched, reducing the likelihood of failures or bugs affecting end users. Investing in thorough testing is essential to maintain the high quality of the project management tool, helping it meet and exceed end users' expectations. Comprehensive testing efforts involve both manual and automated testing approaches, ensuring that various components, including functionality, performance, and security, are thoroughly vetted. This process not only mitigates the risk of post-launch issues but also contributes significantly to user satisfaction and long-term product success. In today's competitive market, a high-quality, reliable tool has a better chance of gaining trust and standing out among alternatives. Therefore, allocating a sufficient budget for testing is crucial, as it covers various related expenses, such as hiring skilled testers, acquiring testing tools, conducting performance assessments, and iterating through different testing phases. This investment ultimately drives a smoother release, better user experience, and strengthens the product's reputation in the marketplace.

TESTING COST				
DATE: 08 November 2024 VERSION: 1.0		COLLABORATIVE PROJECT MANAGEMENT TOOL FOR CREATIVE TEAMS - Sync Wave		
ROLE	RATE (USD)	HOURS / MONTHS	NUMBER OF PERSON	TOTAL BUDGET (USD)
QUALITY ASSURANCE PERSONNEL	6000/M	30 M + 2 M	1	192000
SOFTWARE TESTER	5500/M	3 M + 2 M	1	27500
TOTAL BUDGET				2,19,500
CONTINGENCY BUDGET				21,950
TOTAL BUDGET				2,41,450

Marketing:

In order to advertise our software and draw people, marketing is crucial. To make sure the project management tool becomes visible and popular with its target audience, marketing budgets must be set aside. An effective marketing plan can have a big impact on user adoption and acquisition, which will eventually help the project succeed. The following expenses are related to this phase:

- ❖ **Marketing Manager:** The marketing team is in charge of drawing users and promoting the program. To oversee the entire marketing department, we will require a marketing manager.
- ❖ **Digital Marketing:** Depending on how big our campaigns are, this might be anything between \$10,000 and \$50,000. We should set aside \$10,000 for this. This covers the price of public relations, social media marketing, and advertising efforts. The size of the campaigns and the channels used will determine the precise cost. The strategy and KPI management will be handled by a single product marketing specialist.
- ❖ **Website Development:** The tool's promotion heavily relies on marketing web development. As a focal point for marketing initiatives, it entails developing an intuitive and aesthetically pleasing website that offers details about the project management tool, including its features, advantages, and subscription choices. In order to create leads, encourage conversions, and raise brand awareness in the target market, the website acts as a crucial point of contact for prospective users. By using strategic web development for marketing, the project can draw in creative teams looking for cutting-edge project management solutions and successfully present its value proposition.

- Full Stack Developer
- Search Engine Optimization (SEO) Specialist
- Hosting and Domain

❖ **Social Media Management:** An essential part of our marketing strategy is social media management. Planning, executing, and tracking social media operations on several platforms is necessary to interact with the target audience, increase brand recognition, improve website traffic, and produce leads. To guarantee optimal impact and return on investment (ROI), consistent content production, community interaction, audience targeting, and performance analysis are necessary for effective social media management. To monitor performance indicators, calculate return on investment, and improve tactics, we require a specialist who is proficient in social media analytics tools and reporting. All planning and activity on social media will be handled by the social media manager.

❖ **Customer Support Representative:** All general calls and non-technical customer support will be handled by a customer support representative. They will also make an effort to advertise our deals and merchandise.

MARKETING COST				
COLLABORATIVE PROJECT MANAGEMENT TOOL FOR CREATIVE TEAMS				
DATE: 08 November 2024		Sync Wave		
VERSION: 1.0				
ROLE	RATE (USD)	HOURS / MONTHS	NUMBER OF PERSON	TOTAL BUDGET (USD)
MARKETING MANAGER	6400/M	3 M	1	19200
PRODUCT MARKETING SPECIALIST	6000/M	3 M	1	18000
FULL-STACK DEVELOPER	7500/M	2 M	1	15000
SEARCH ENGINE OPTIMIZATION SPECIALIST	4000/M	1 M	1	4000
SOCIAL MEDIA MANAGER	18.5/H	67 X 8 H	1	9916
CUSTOMER SERVICE REPRESENTATIVE	18/H	67 X 8 H	2	19296
DIGITAL MARKETING				10000
WEBSITE DOMAIN & HOSTING	5.95/M	6	1	35.76
TOTAL BUDGET				95,447.76

But we are planning to outsource marketing to a marketing agency which will save a huge amount of budget in terms of resources.

Ongoing Maintenance:

In order to address bugs, introduce new features, and offer user assistance, the software will need continuous maintenance after it is released. To guarantee the project management tool's long-term effectiveness and viability, funding must be set aside for continuing maintenance. By funding regular maintenance, you can keep the tool current with changing user requirements and technological advancements, address problems quickly, and preserve user pleasure. The following expenses are related to this phase:

ONGOING MAINTENANCE COST				
COLLABORATIVE PROJECT MANAGEMENT TOOL FOR CREATIVE TEAMS - Sync Wave				
DATE:	8-Nov-24			
VERSION:	1			
ROLE	RATE (USD)	HOURS / MONTH	NUMBER OF PERSON	TOTAL BUDGET (USD)
CUSTOMER SERVICE REPRESENTATIVE	19.64/H	67 X 8 H	2	21,054.08
EMERGENCY BUG FIXES/UPDATES				5,000
TOTAL BUDGET				26,054.08
CONTINGENCY BUDGET				2,605.50
TOTAL BUDGET				28,659.50

Content Creation:

We need personnel to prepare user guides, tutorials, and training materials to help users understand how to effectively utilize the system. Here are the costs related to the contents:

- **Technical Writer:** A technical writer will be responsible for producing both technical and non-technical content, including blog posts, tutorials, and instructional guides.
- **Animator and Video Editor:** A skilled animator with video editing expertise is essential for producing high-quality, engaging tutorial animations. This dual role helps to optimize the budget, as they will create clear and enjoyable animated tutorials and handle occasional video edits as needed.
- **Graphic Designer:** The graphic designer will manage all visual content for social media and website design, ensuring consistent branding and appealing graphics across platforms.

CONTENT CREATION COST				
DATE:	8-Nov-24		COLLABORATIVE PROJECT MANAGEMENT TOOL FOR CREATIVE TEAMS - Sync Wave	
VERSION:	1			
ROLE	RATE (USD)	HOURS / MONTHS	NUMBER OF PERSON	TOTAL BUDGET (USD)
TECH WRITER	4500 /M	14 M	1	63000
ANIMATION & VIDEO EDITOR	22.85 /H	67 X 8 H	1	12247.6
GRAPHIC DESIGNER	25.03 /H	67 X 8 H	1	13416.08
			TOTAL BUDGET	88,663.68

Database and Security:

- **Defensive Security:** Oversees the comprehensive security of the system, ensuring all relevant protection measures are in place to safeguard against potential threats.
- **Offensive Security:** Conducts penetration testing to identify system vulnerabilities, collaborating closely with the other security engineers to address potential risks.
- **Security Infrastructure:** Implements essential security measures, including encryption, access controls, and monitoring systems, to safeguard sensitive data and prevent unauthorized access.

DATABASE AND SECURITY COST				
DATE:	8-Nov-24		COLLABORATIVE PROJECT MANAGEMENT TOOL FOR CREATIVE TEAMS - Sync Wave	
VERSION:	1			
ROLE	RATE (USD)	HOURS / MONTHS	NUMBER OF PERSON	TOTAL BUDGET (USD)
INFRASTRUCTURE SECURITY ENGINEER	5800 /M	30 M + 2 M	1	185600
OFFENSIVE SECURITY ENGINEER	5800 /M	3 M	1	17400
DEFENSIVE SECURITY ENGINEER	5800 /M	3 M	1	17400
DATABASE COST	57 /M	32		1824
			TOTAL	2,22,224
CONTINGENCY BUDGET			10% OF TOTAL COST	22,222.40
			TOTAL BUDGET	2,44,446.4

Miscellaneous Expenses:

- **Travel:** Allocated budget for travel costs associated with project management, client meetings, conferences, and other business-related activities.
- **Communication:** Funds designated for communication expenses, including phone bills, internet charges, and collaboration tool subscriptions.

- **Meeting Expenses:** Budget set aside for meetings with clients, stakeholders, and team members.
- **Miscellaneous Items:** Additional funds reserved for unexpected expenses or other miscellaneous items that fall outside the scope of other budget categories.

Miscellaneous Expenses	Cost	Total Cost (USD)
Meetings	1% of total cost	25,537
Communication	100 x 4 / Month * 3	1200
Travel	3% of total cost	76,611
Miscellaneous	2% of total cost	51,074
		154,422

Resource Costing

Estimating costs associated with human resources, technology, and external services is essential for developing an accurate budget for the project management tool.

Human Resources

Human resources, which include salary, benefits, and other costs related to the project team, make up a sizable portion of the project budget. Software engineers, UI/UX designers, quality assurance engineers, marketers, and maintenance staff make up the project team. The development, testing, promotion, and upkeep of the project management tool depend heavily on each team member.

Human resource costs are calculated by taking into account variables including project duration, skill levels, and labor rates. With salaries and benefits taking up the majority of the budget, they are usually the biggest expense in the human resources category. Employee benefits or incentives, training expenditures, and recruitment fees are examples of additional expenses.

Technology

The costs of the hardware, software, and infrastructure needed for the project management tool's creation, testing, and implementation are included in the category of technology costs. This covers the price of software licenses, development tools, testing environments, servers, and cloud hosting services.

Scalability, performance needs, and technical improvements are some of the elements that affect technology costs. For instance, cloud hosting services provide scalability and flexibility, but they may also come with recurring usage charges. Software licenses may need a one-time payment or recurring subscription fees. Processing power, bandwidth, and data storage are some of the variables that affect infrastructure expenses.

External Services

Some jobs could call for outside knowledge or assistance, such as project management consulting, legal advice for contract and agreement draughting, and outsourcing particular development work. Training classes, certification programs, and specialized tools or technologies are examples of additional external services. Calculating the price of outside services guarantees that the budget plan includes all required resources. We intend to outsource SyncWave's UI design phase, or phase 1, as well as its marketing.

Detailed Calculation of Resource Costs

The expected costs of technology, external services, and human resources are used to compute resource costs. To create an appropriate budget and make sure that enough money is allotted to each department, thorough calculations are required.

Human Resources Cost Calculation

Each team member's salary is multiplied by the length of time they have been working on the project to determine the cost of human resources. Depending on the project schedule and payment structure, salaries may be computed on an hourly, weekly, or monthly basis. The overall cost of human resources includes benefits as well as other costs like hiring or training.

Salaries:

Role	Manpower Required	Required Hours/day	Hourly Rate	Monthly Salary (USD)	Duration (Day)	Duration (Month)	Total Cost (USD)
Senior Software Engineer	2	8	-	10000		32	640000
Back-end Developer	4	8		7500		32	960000
Front-end Developer	2	8		7000		24	336000
UI/UX Designer	2	8	29		23		10672
Quality Assurance Personnel	1	8		6000		32	192000
Software Tester	1	8		5500		5	27500
Offensive Security Engineer	1	8		5800		3	17400
Defensive Security Engineer	1	8		5800		3	17400
Infrastructure Security Engineer	1	8		5800		32	185600
Marketing Manager	1	8		6400		3	19200
Product Marketing Specialist	1	8		6000		3	18000
Full-Stack Deve	2	8		7500		2	15000
Search Engine Optimization Specialist	1	8		4000		1	4000
Social Media Manager	1	8	18.5		67		9916
Customer Service Representative	2	8	18		67		19296
Customer Tech Support	2	8	19.64		67		21054.08
Tech Writer	1	8	22.85		67		12247.6
Animation & Video Editor	1	8	25.03		67		13416.08
Graphic Designer	1	8	22		67		11792

Training and recreation:

Software engineers must familiarize themselves with new languages, frameworks, libraries, and other aspects of the necessary technology stack in order to stay on track. To keep personnel highly engaged and dedicated to their employer and, consequently, to our project objectives, we should also establish a corporate culture and offer team-building and leisure activities.

Technology Cost Calculation:

- Technology costs are calculated based on the expenses related to the necessary hardware, software, and infrastructure for the project. These costs include both one-time expenses, such as purchasing servers or software licenses, and recurring expenses, like cloud hosting fees or subscription charges. The overall technology cost is determined by totaling these expenses over the entire project duration.
- **Development Software and Hardware:** Costs for development tools and hardware can vary significantly.
- **Testing Tools:** Testing tool costs also vary and may include automated testing software or bug-tracking systems.
- **Software Licenses:** This category encompasses costs for AWS, domain registration, hosting, Adobe licenses, SSL certificates, and other essential software subscriptions.

Technological Costs	Quantity	Months	Cost/piece	Total Cost (USD)
Database Cost	1	32	57 /Month	1824
System Server Subscriptions	1	32	66 / Month	2112
Domain Name and Hosting	1	6	5.95 / Month	35.76
Digital Marketing			10000	10000
Emergency Bug Fixes/Updates			5000	5000
Adobe Licenses	1	12	59/Month	708
SSL License	2	12	50/Year	100
Play Store	1	1 Time Payment	25	25
App Store	1	12	99/Year	99
				19903.76

External Services Cost Calculation:

The fees or rates that external service providers charge for their services are used to determine the cost of external services. Depending on the type of services and the conditions of the engagement, these could include fixed fees, hourly rates, or retainer agreements. Multiplying the fees or rates by the length of time or extent of the services needed yields the overall cost of external services. We calculated that two project phases for Sync Wave might be outsourced. which will include the marketing phase and the UI/UX design phase. This category also includes Meta and X verification. This phase's estimated cost:

Other Costs	Cost	Total Cost (USD)
X Verified	32 / Year	32
Meta Verification	27.99 / Month * 3	83.97
		115.97

Outsourced Product	Cost (USD)
Product Marketing Content	5000 (Outsourcing from South Asia)
Product UI Design	10,000
	15,000

Contingency Budget

A contingency budget is set aside to cover unanticipated costs or hazards that might occur throughout the course of the project. The contingency budget acts as a safety net to lessen the effects of unforeseen difficulties and guarantee that the project stays on schedule and within budget.

Allocation of Contingency Budget

Depending on the degree of risk and uncertainty involved in the project, the contingency budget is usually stated as a percentage of the overall project budget, ranging from 5% to 20%.

A contingency budget of 10% of the various phase budgets are set aside for our Collaborative Project Management Tool in order to cover unforeseen costs or risks. This gives enough leeway to handle unforeseen difficulties without jeopardizing the project's goals or schedule. However, we only kept the contingency budget for the necessary phases because we didn't want to increase it needlessly. For instance, the phases of development, security, testing, etc. Additionally, our budget accounts for the expected cost of the buffer period, which is required for risk mitigation and contingencies. The emergency spending plan:

Contingency Budget	Cost	Total Cost (USD)
Contingency Budget for development	10% of Development cost	194,878

Contingency Budget for database	10% of Database cost	2,605
Contingency Budget for testing	10% of Testing cost	21,950
Contingency Budget for security	10% of Security cost	22,222
Miscellaneous Contingency	2% of total cost	51,074
		292,729

Explanation of the Rationale Behind the Contingency Budget

The purpose of setting aside money for a contingency budget is to lessen the impact of unanticipated costs or risks that might occur throughout the course of the project. It is not possible to foresee every potential difficulty or roadblock that can appear during the project, even with meticulous planning and risk management.

We maintain a contingency budget during the development phase to address attrition risk; this also applies to the testing, database, maintenance, and security phases. However, as marketing and content creation don't immediately impact project development and are simpler to mitigate, we didn't include any contingency funding for these phases.

Our project team can effectively handle unforeseen challenges without endangering the project's success thanks to a contingency budget. The project team can respond swiftly and efficiently to unforeseen issues or system modifications because of the contingency budget's durability and flexibility.

The decision to establish a contingency budget is made after a careful evaluation of project risks, uncertainties, and potential repercussions. When deciding on the right amount of contingency, variables like project complexity, external dependencies, and historical data have been taken into account. In summary, the contingency budget is going to serve as a cautious risk management measure to ensure the successful execution of the project within the allocated budget and timeline. It reflects the project team's commitment to delivering a high- quality product while minimizing the impact of unforeseen challenges.

Total Budget Summary

Collaborative Project Management Tool for Creative Teams				Budget Summary			
Project Budget		Project Info		Total without contingency	Total With Contingency	Total if outsourced	
	Project Lead: Team 12			2704935.49	2997664.89	2925780.89	
	Start Date: 10 Nov 2024						
						** These durations has been calculated with 2 month buffer time	
HUMAN RESOURCES							
	Manpower	Required	Hourly	Monthly Salary	Duration	Duration	Total Cost

Role	Required	Hours/day	Rate	(USD)	(Day)	(Month)	(USD)
Senior Software Engineer	2	8	-	10000		32	640000
Back-end Developer	4	8		7500		32	960000
Front-end Developer	2	8		7000		24	336000
UI/UX Designer	2	8	29		23		10672
Quality Assurance Personnel	1	8		6000		32	192000
Software Tester	1	8		5500		5	27500
Offensive Security Engineer	1	8		5800		3	17400
Defensive Security Engineer	1	8		5800		3	17400
Infrastructure Security Engineer	1	8		5800		32	185600
Marketing Manager	1	8		6400		3	19200
Product Marketing Specialist	1	8		6000		3	18000
Full-Stack Deve	2	8		7500		2	15000
Search Engine Optimization Specialist	1	8		4000		1	4000
Social Media Manager	1	8	18.5		67		9916
Customer Service Representative	2	8	18		67		19296
Customer Tech Support	2	8	19.64		67		21054.08
Tech Writer	1	8	22.85		67		12247.6
Animation & Video Editor	1	8	25.03		67		13416.08
Graphic Designer	1	8	22		67		11792
Technology							
Technological Costs	Quantity			Cost/piece		Months	Total Cost (USD)
Database Cost	1			57 /Month		32	1824
System Server Subscriptions	1			66 / Month		32	2112
Domain Name and Hosting	1			5.95 / Month		6	35.76
Digital Marketing				10000			10000
Emergency Bug Fixes/Updates				5000			5000
Adobe Licenses	1			59/Month		12	708
SSL License	2			50/Year		12	100
Play Store	1			25		1 Time Payment	25
App Store	1			99/Year		12	99
Miscellaneous							
Miscellaneous Expenses				Cost			Total Cost (USD)
Meetings				1% of total cost			25,537
Communication				100 x 4 / Month * 3			1200
Travel				3% of total cost			76,611
Miscellaneous				2% of total cost			51,074
External Costs							
Other Costs				Cost			Total Cost (USD)
X Verified				32 / Year			32
Meta Verification				27.99 / Month * 3			83.97
						Total Before	2704935.

						Contingency	49
Contingency							
Contingency Budget				Cost			Total Cost (USD)
Contingency Budget for development				10% of Development cost			194,878
Contingency Budget for database				10% of Database cost			2,605
Contingency Budget for testing				10% of Testing cost			21,950
Contingency Budget for security				10% of Security cost			22,222
Miscellaneous Contingency				2% of total cost			51,074
						Total After Contingency	2997664.89
External Costs (Outsource)							
Outsourced Product							Cost (USD)
Product Marketing Content (Outsourcing from South Asia)							5,000
Product UI Design							10,000
						Total if outsourced	2925780.89

To sum up, the Collaborative Project Management Tool for Creative Teams budget plan offers a thorough structure for distributing resources, projecting expenses, and controlling financial risks all the way through the project lifetime. The project team can increase the likelihood of success and provide a high-caliber tool that satisfies the demands of creative teams by meticulously organizing and allocating funds for development, testing, marketing, continuing maintenance, and contingencies.

This budget plan acts as a road map for efficient financial management, directing resource allocation and decision-making to guarantee the project's successful completion. The project team can overcome obstacles and seize chances to provide creative teams with a useful and original solution if they have a thorough grasp of the cost categories, resource needs, and backup plans.

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