

ESTIMATION OF BUSINESS EXPENSES

1.INTRODUCTION:

1.1. Overview:

The report deals with the fascinating realm of business expenses and provides a visual exploration of the various expenditures incurred by different businesses. 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. To Extract the Insights from the data and put the data in the form of visualizations, Dashboards and Story we employed Tableau tool.

1.2. Purpose:

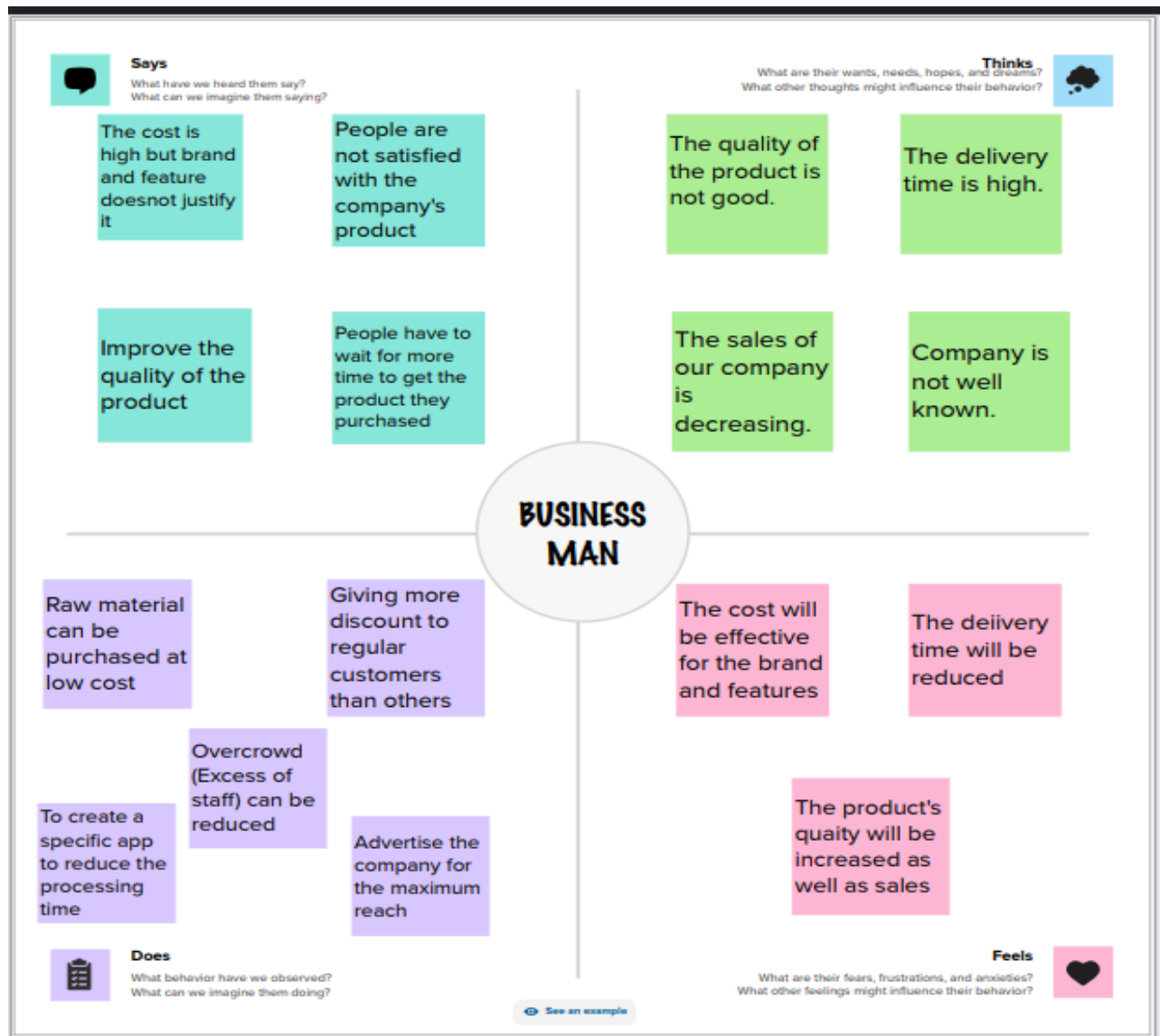
The estimation of business expenses and provides a visual exploration of the various expenditures. The visual representations allow for intuitive analysis, facilitating a deeper understanding of expenditure patterns and their implications for business performance. Decision-makers, financial analysts, 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 Statement & Design thinking:

The fascinating realm of business expenses 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. 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. To Extract the Insights from the data and put the data in the form of visualizations, Dashboards and Story we employed Tableau tool.

2.1. Empathy map:



2.2. Ideation and Brainstorming Map:



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The graph illustrates the relationship between the importance of a business idea and its feasibility. The Y-axis represents 'Importance' and the X-axis represents 'Feasibility'. A curve separates the 'High Importance, Low Feasibility' area from the 'Low Importance, High Feasibility' area. Five yellow boxes are placed around the curve, each containing a business idea:

- Raw material can be purchased at low cost** (High Importance, Low Feasibility)
- To create a specific app to reduce the processing time** (High Importance, Low Feasibility)
- Giving more discount to regular customers than others** (Low Importance, High Feasibility)
- Reduced (sums of staff) can be reduced** (Low Importance, High Feasibility)
- Advertise the company for the maximum reach** (Low Importance, High Feasibility)



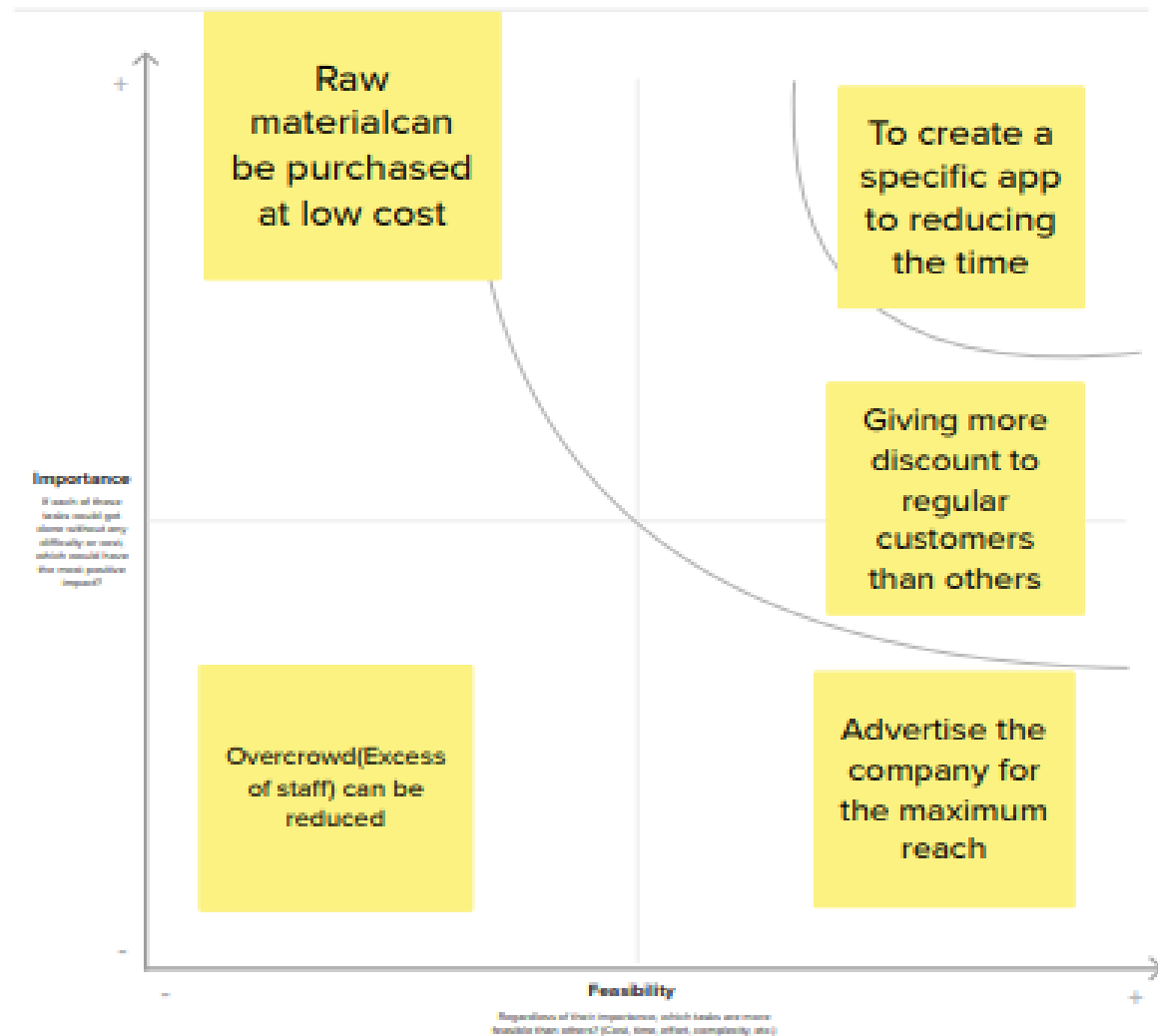
Prioritize

Your team should all be on the same page about what's important moving forward. Place your ideas on this grid to determine which ideas are important and which are feasible.

🕒 20 minutes

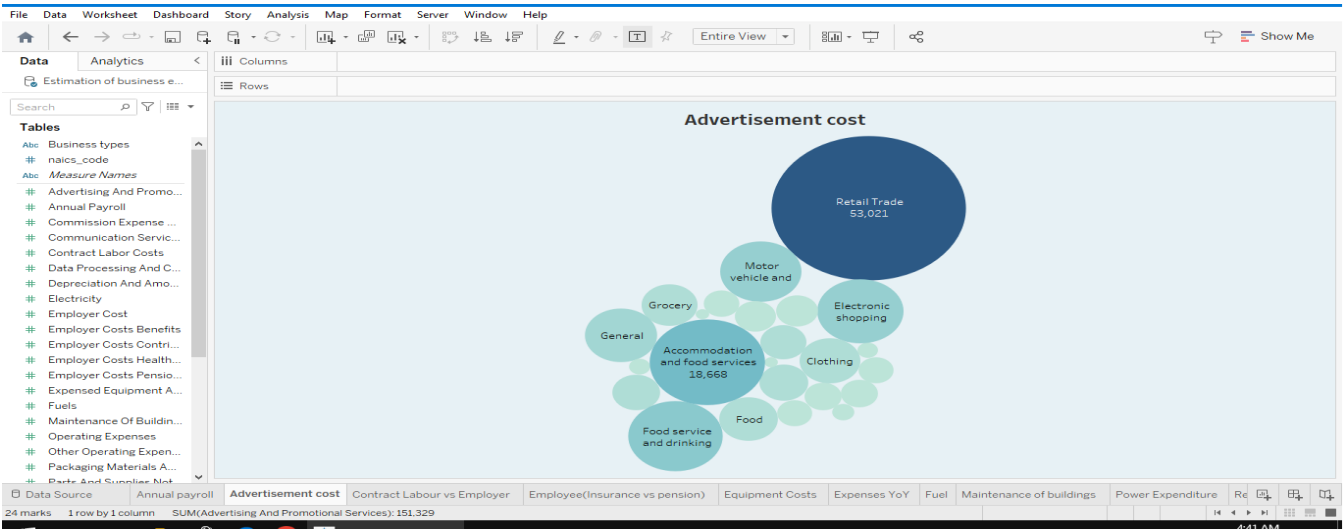
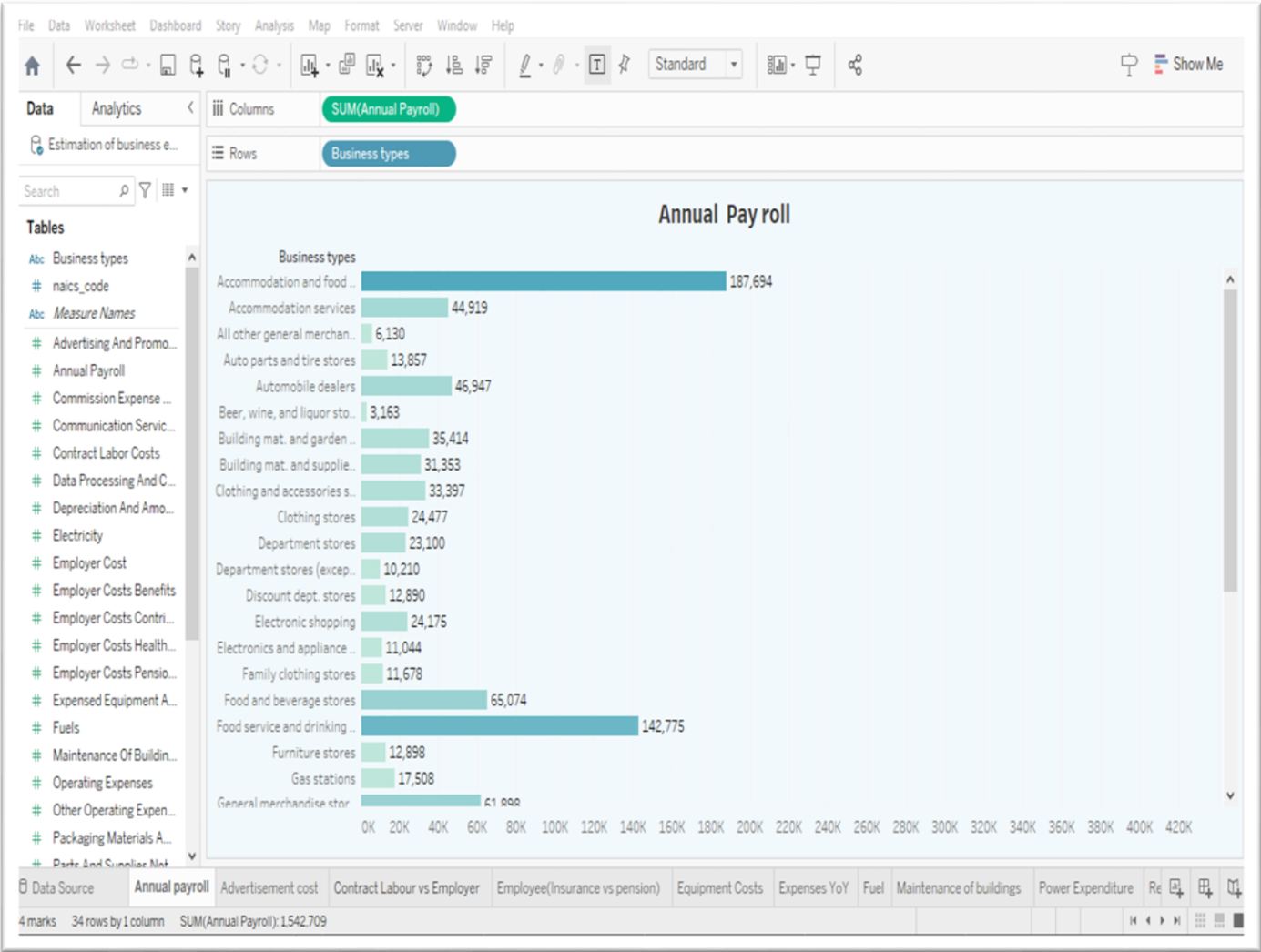
TIP

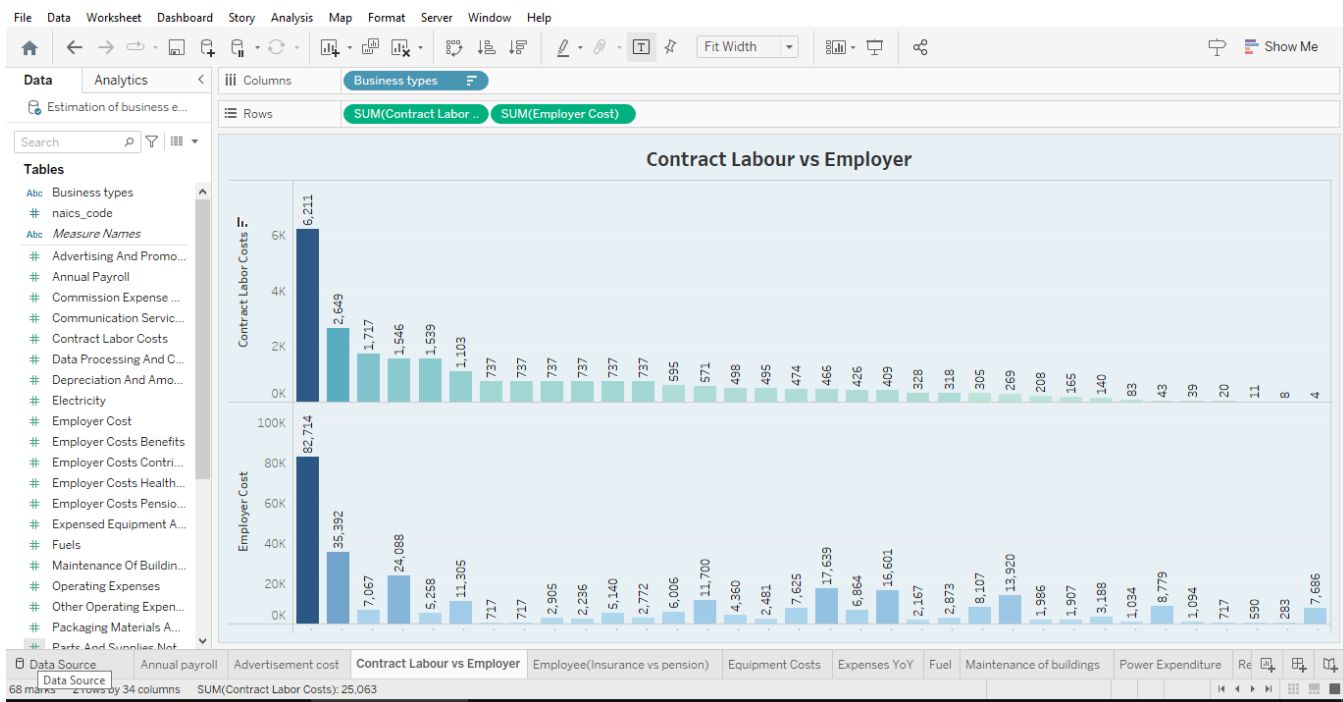
Participants can use their screens to point at where sticky notes should go on the grid. The facilitator can confirm the spot by using the laser pointer (holding the **M** key on the keyboard).

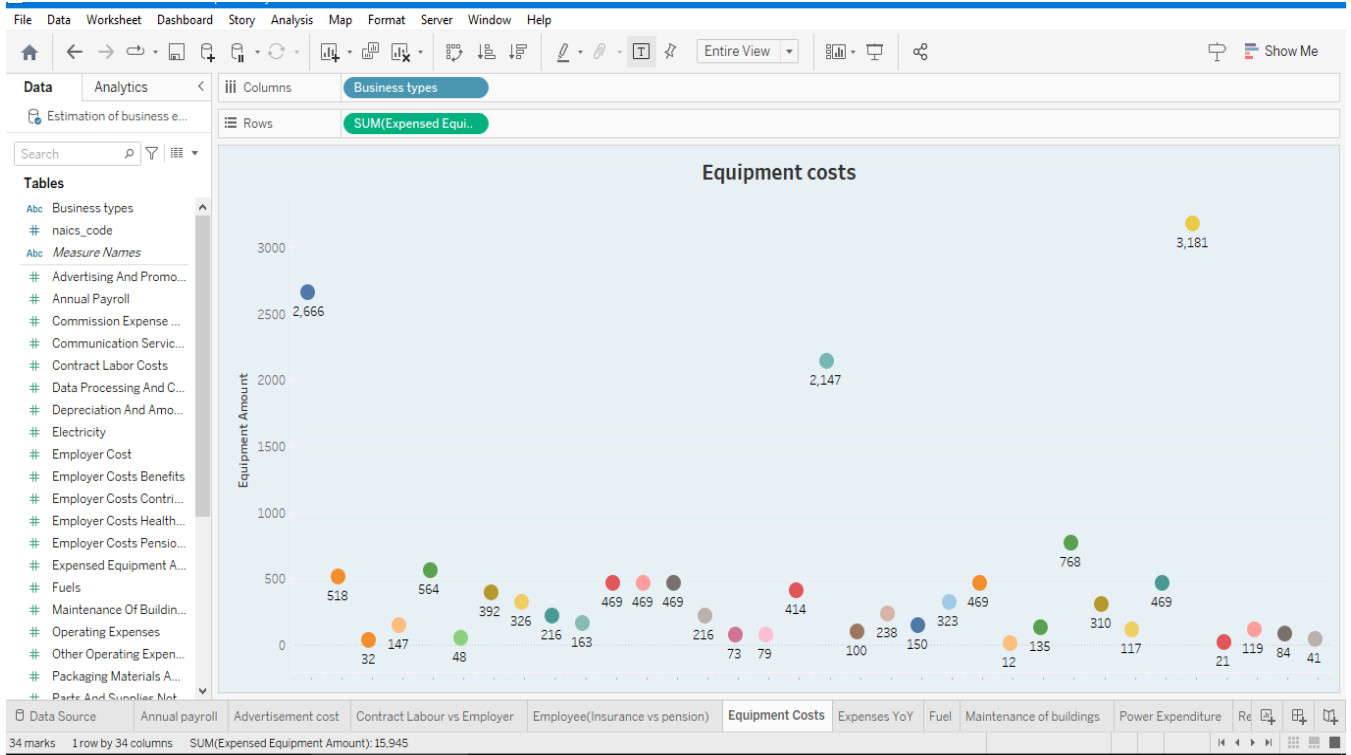
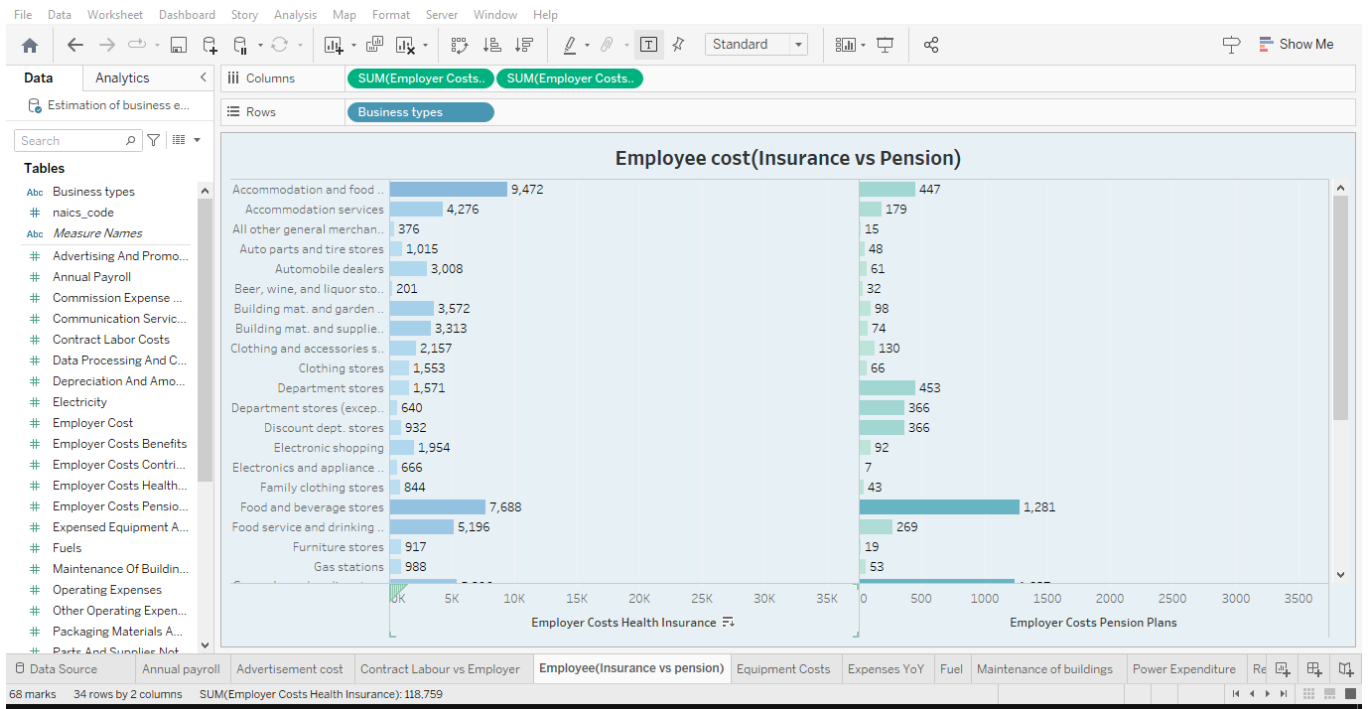


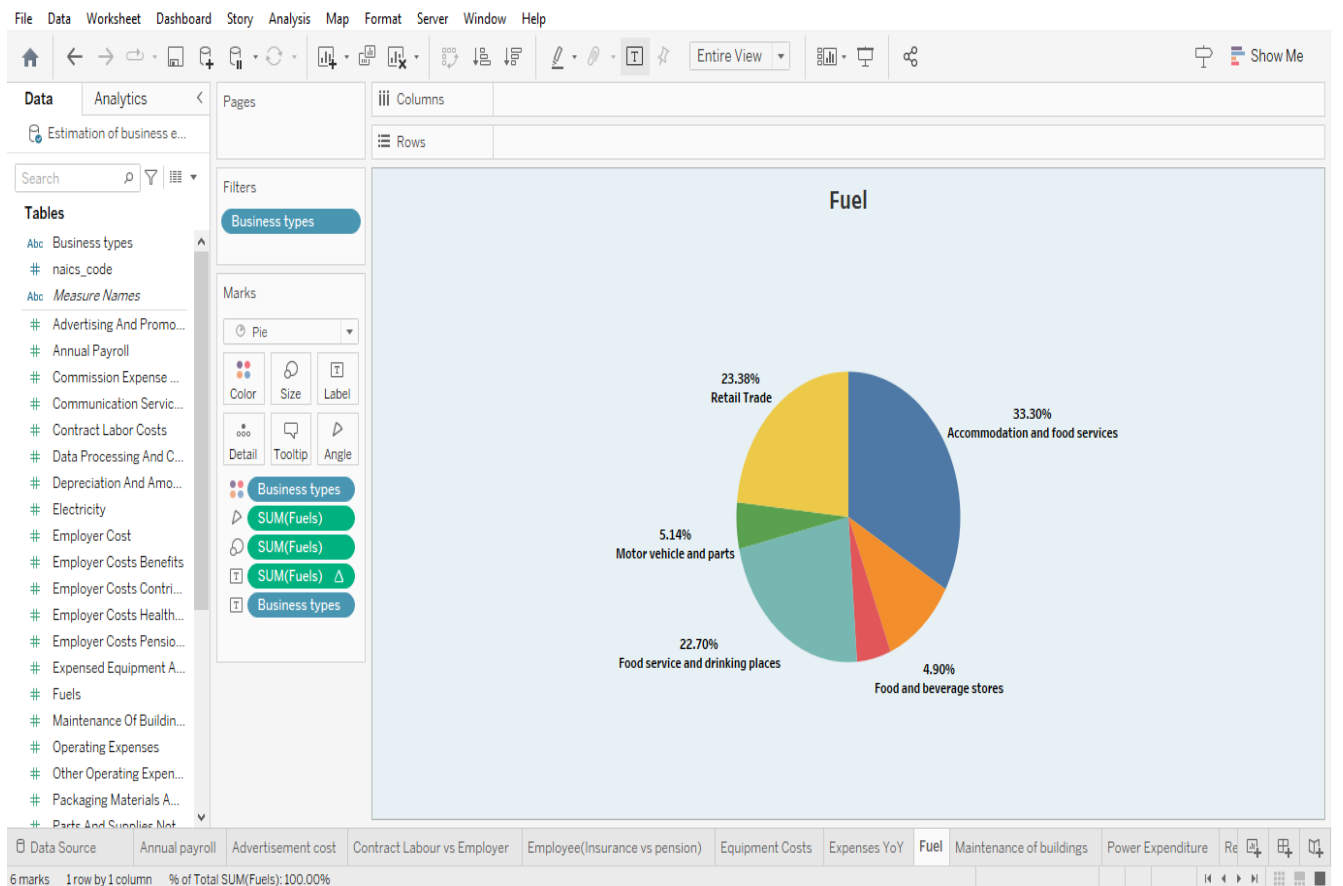
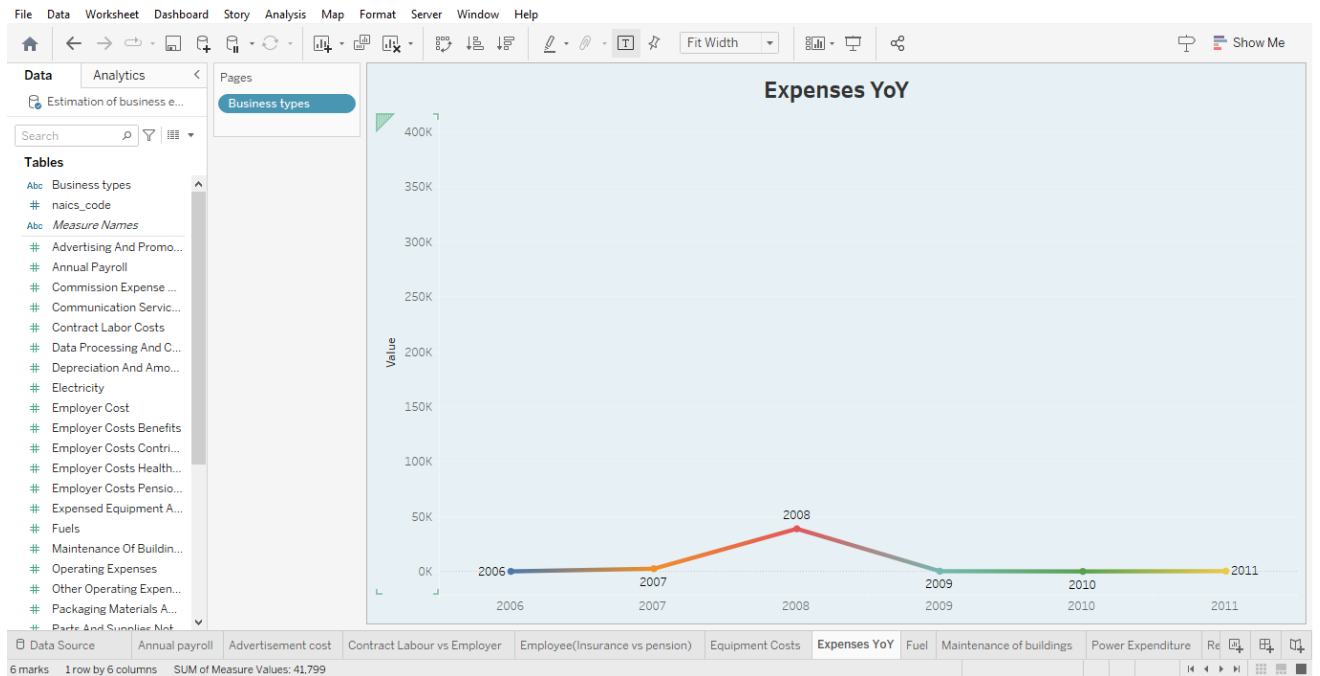
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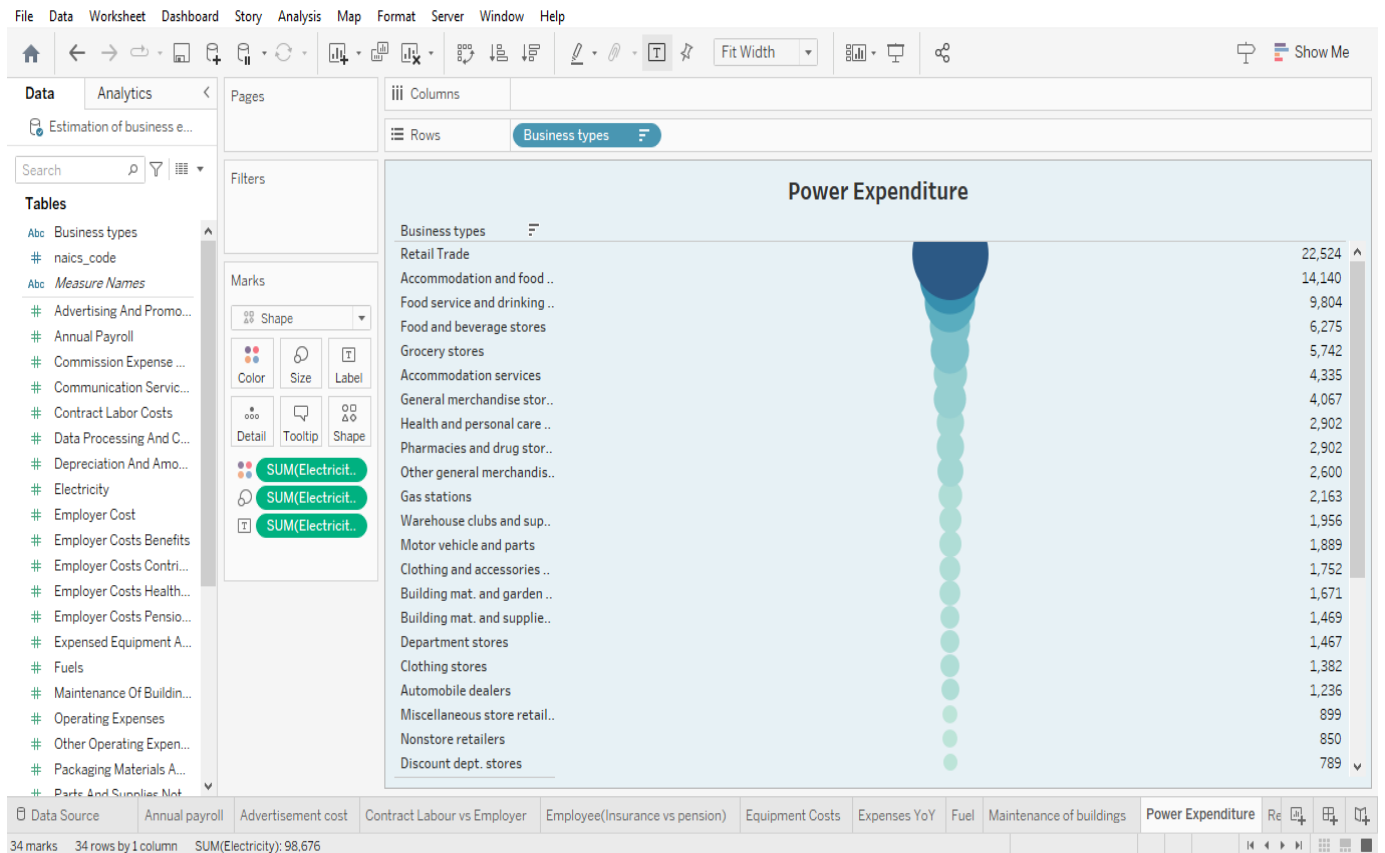
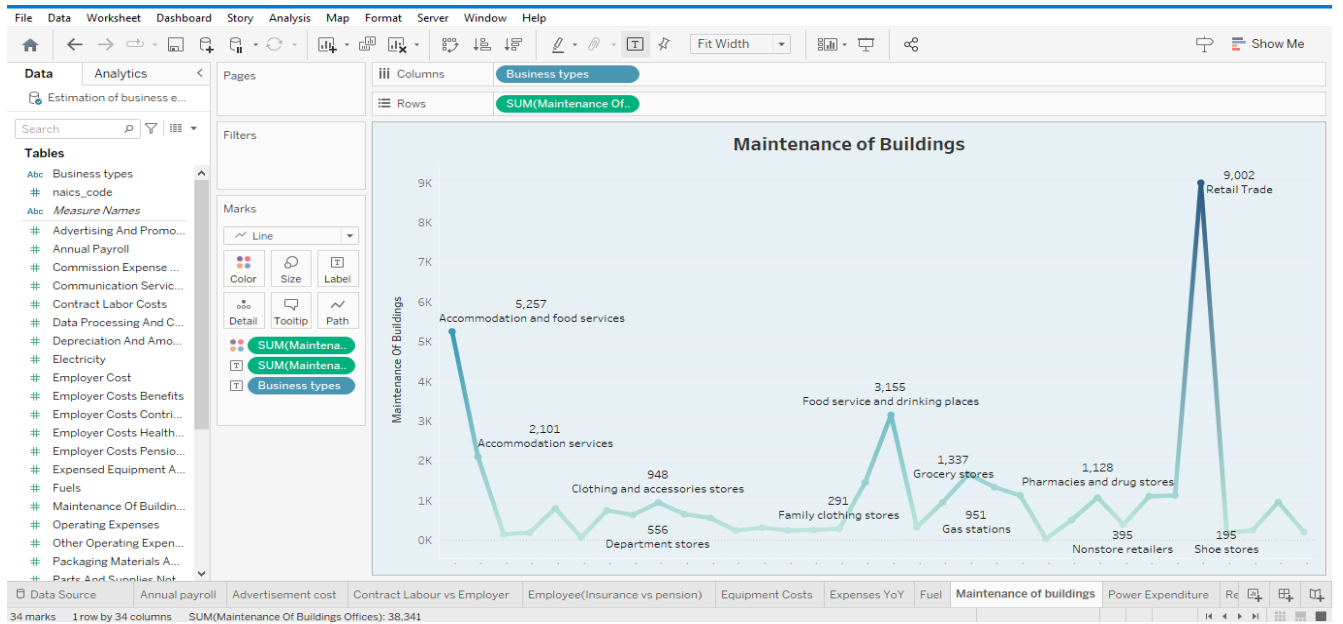
WORKSHEETS

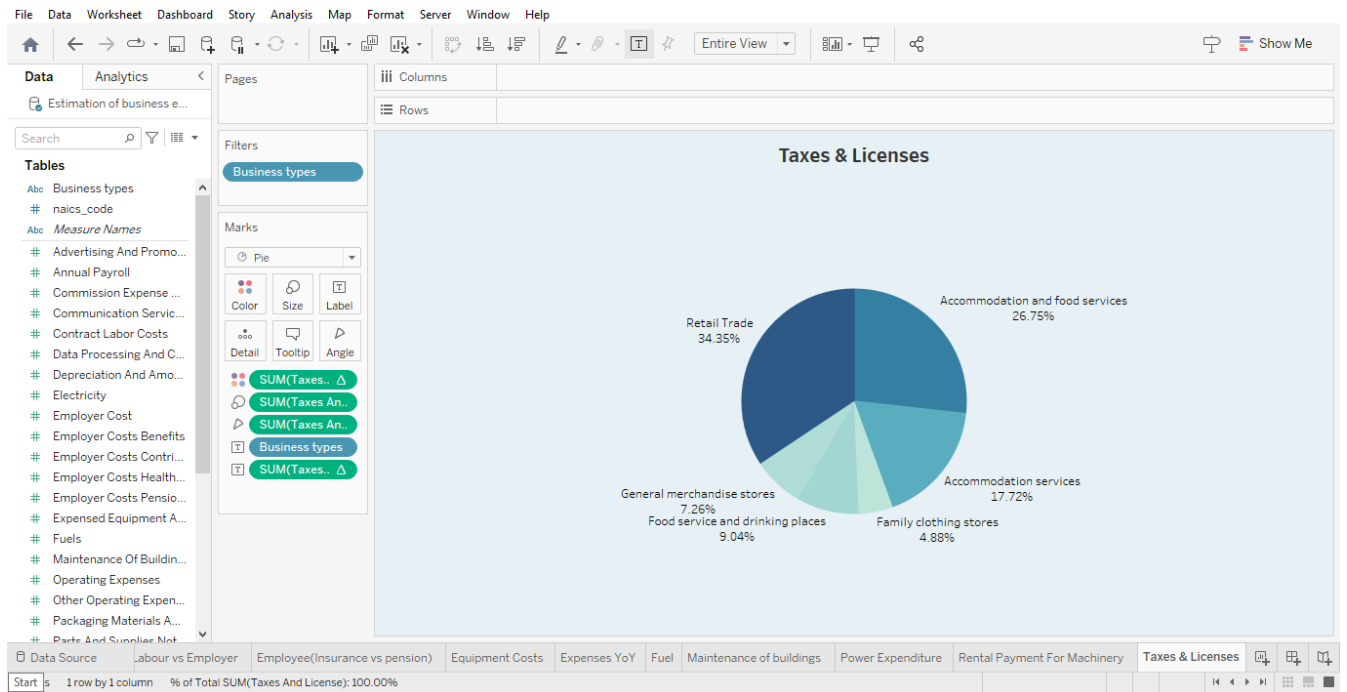
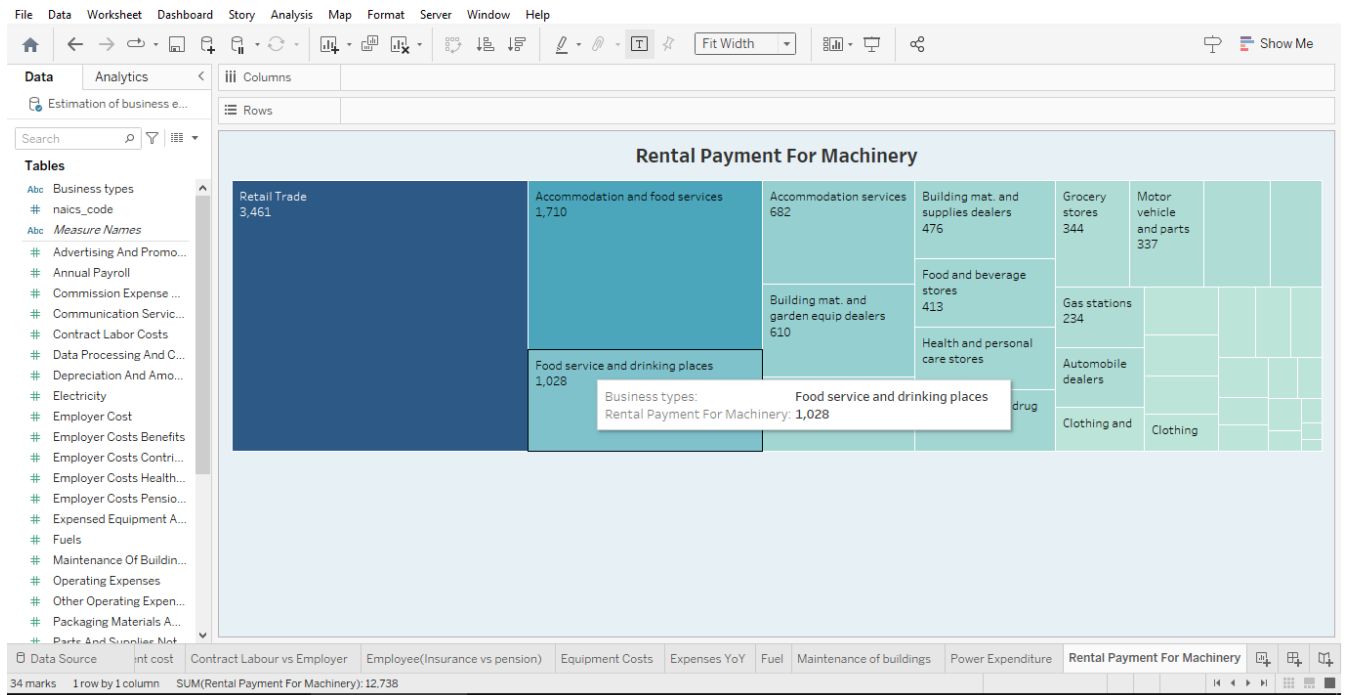


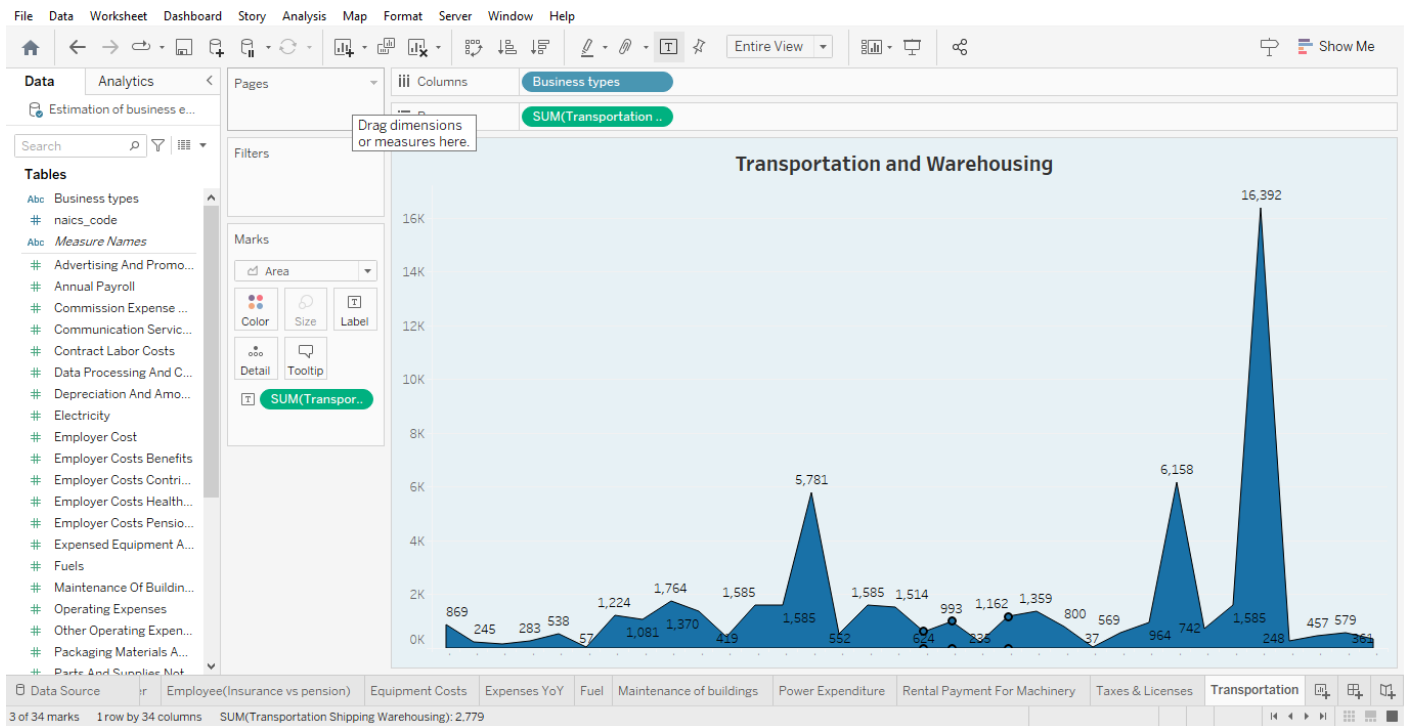




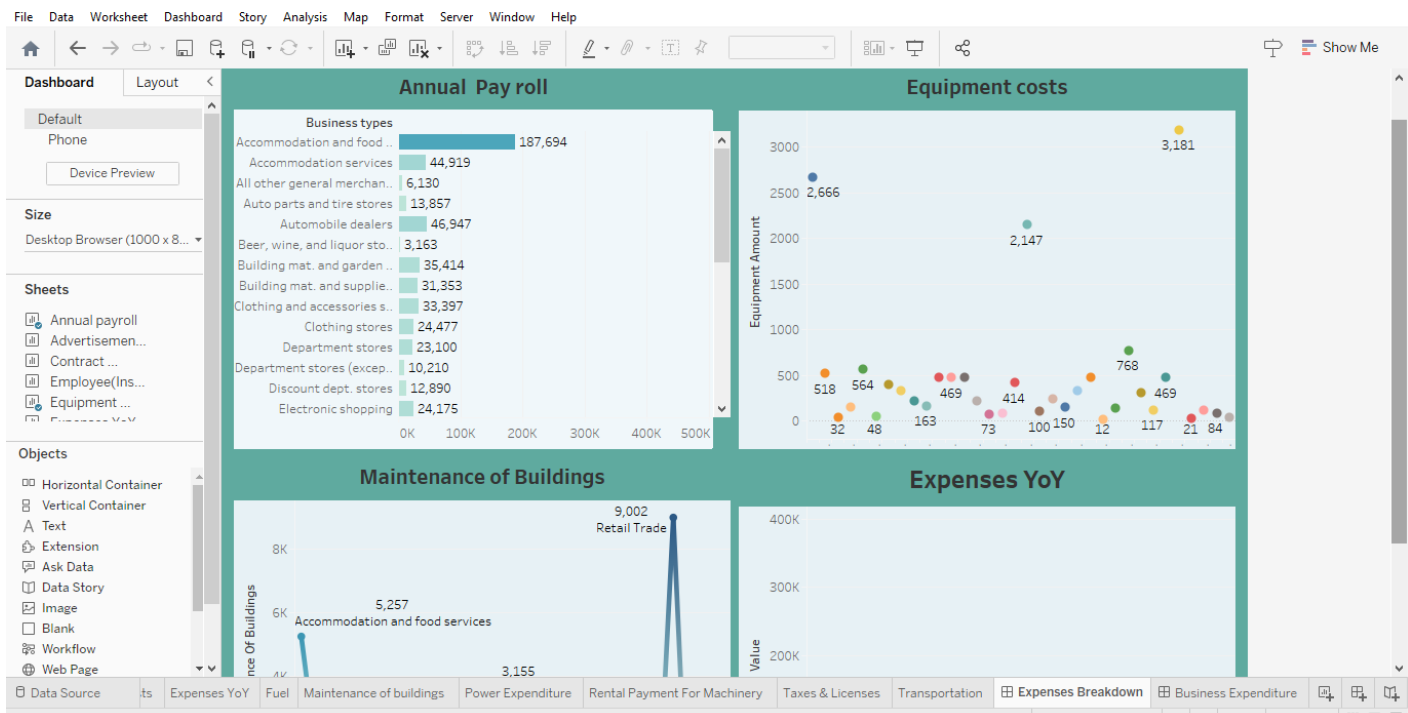


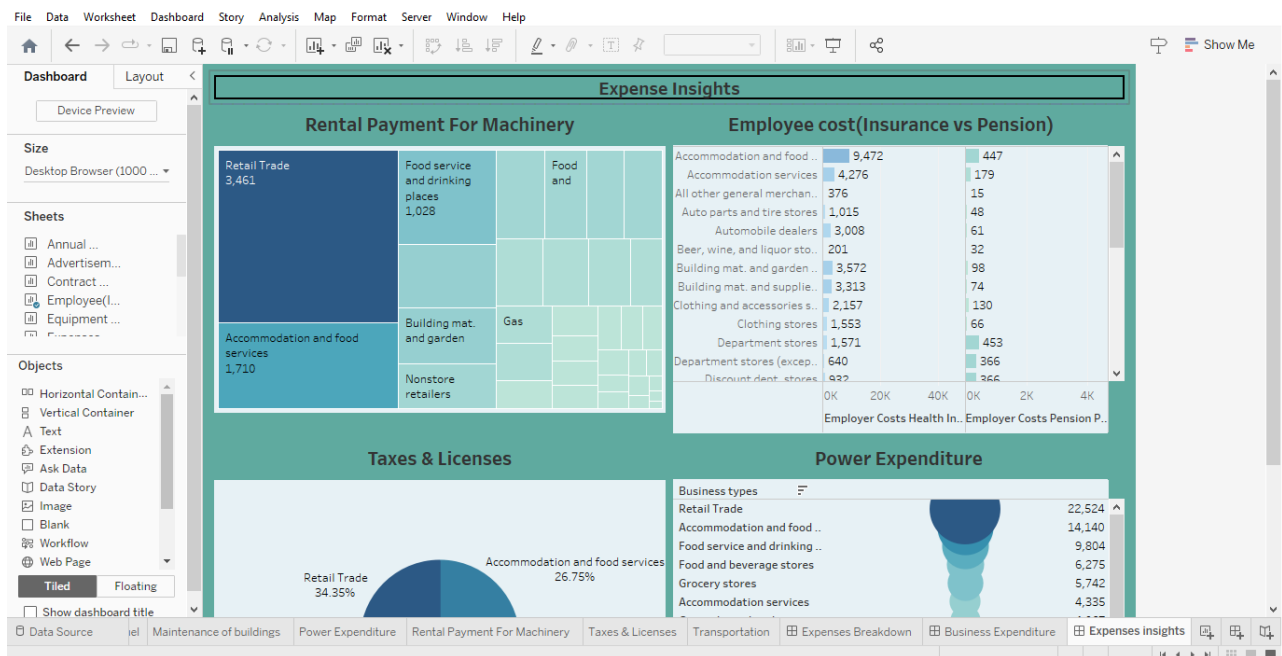
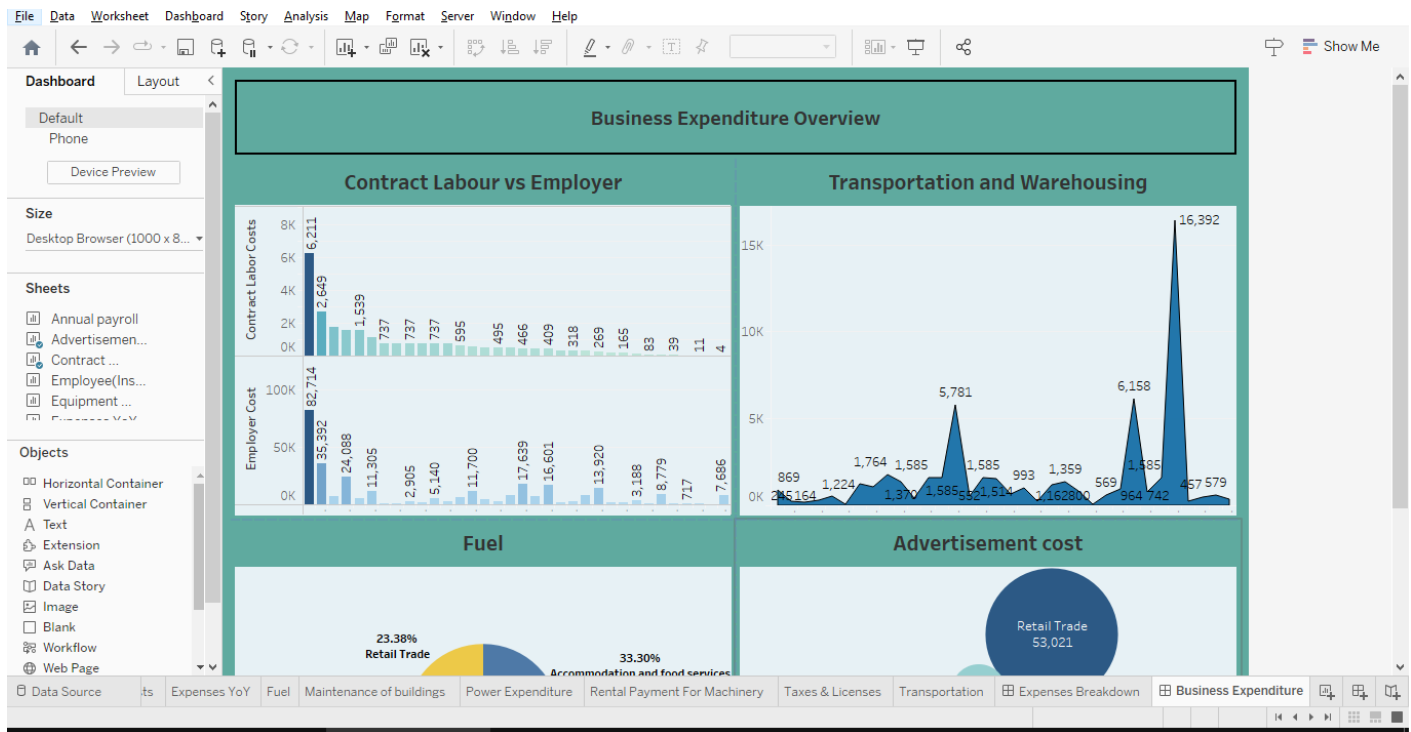




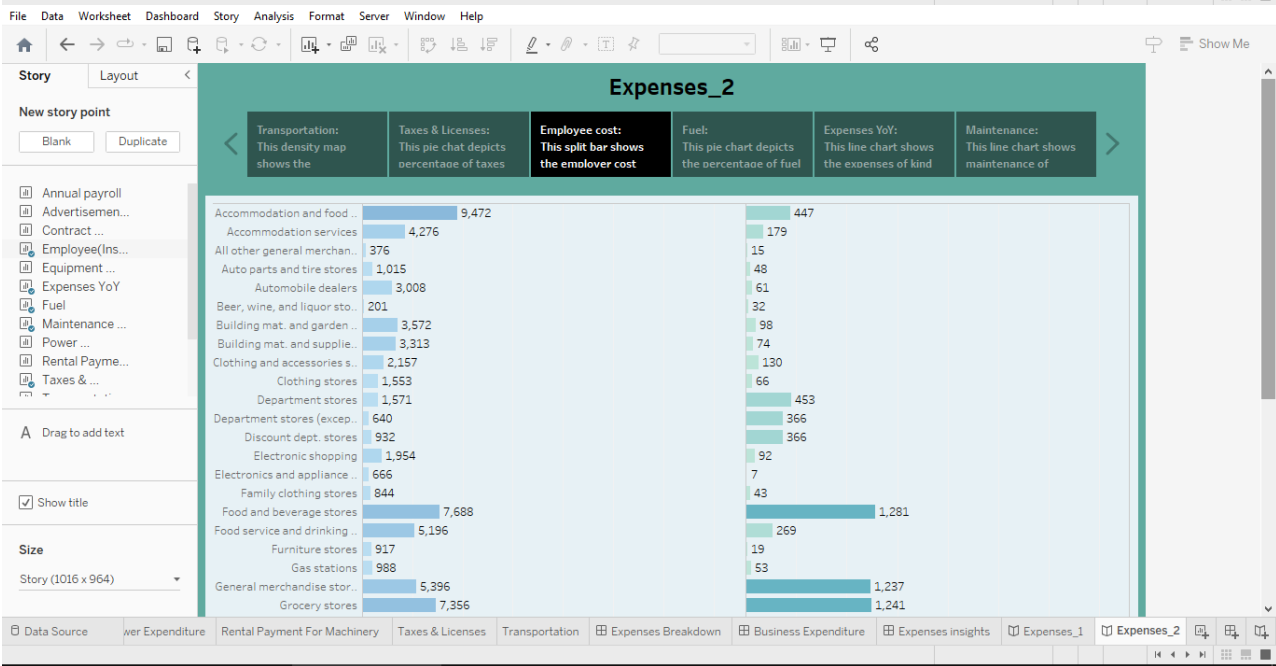
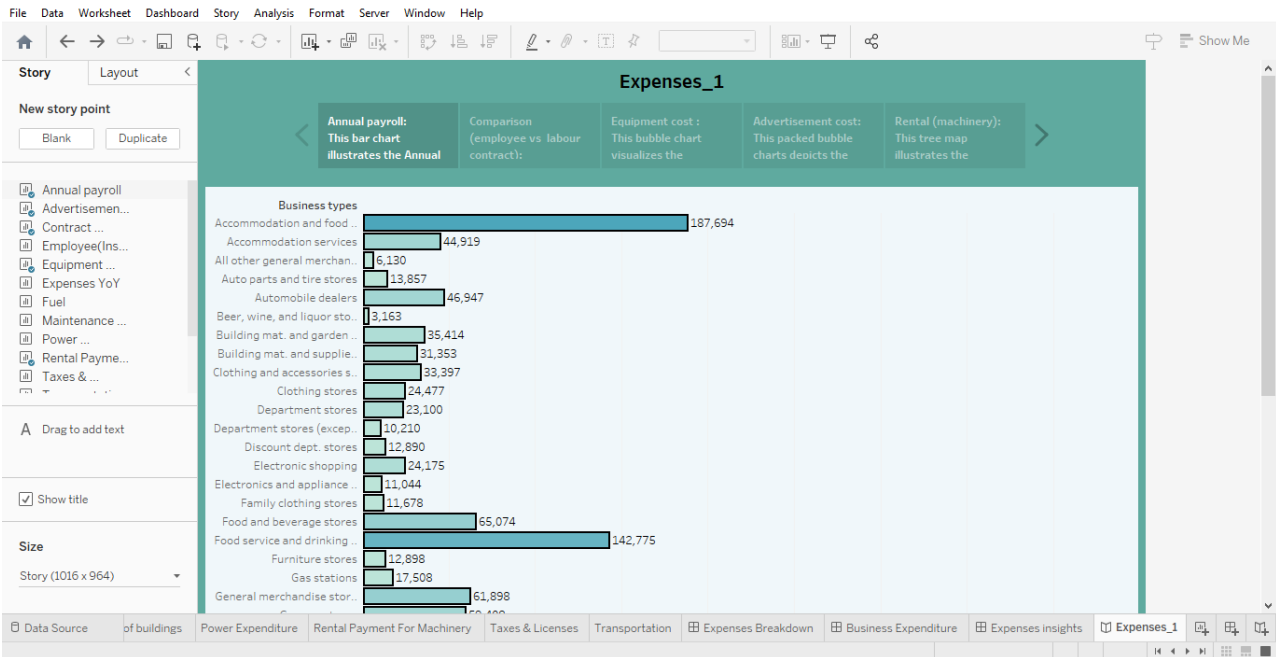


DASHBOARDS





STORY



4. Advantages & Disadvantages

Advantages:

The role of technology in expense analysis emerged as a significant theme. Researchers underscored the utilization of advanced data analytics tools and techniques, including data visualization platforms like Tableau, to enhance expense analysis and reporting.

Non-profit organizations benefit from expense analysis, enabling them to maximize their impact.

Overall, analyzing and managing expenses positively influences economic growth, employment, stakeholder well-being, and social responsibility.

Disadvantages:

These technologies only enable businesses to gain deeper insights into their spending patterns, identify trends, and make data-driven decisions for cost optimization

Profit organizations don't benefit from expense analysis, enabling them to maximize their impact.

5. Applications

Expense analysis enables businesses to allocate resources effectively, make informed decisions, and create realistic budgets and forecasts.

It enhances competitiveness, attracts investors, and mitigates financial risks. By understanding and managing expenses, companies can drive growth, maintain a strong financial position, and make strategic business decisions with confidence.

6. Conclusion

To visualize and analyze business expenses, provide industry-specific insights, identify cost drivers, highlight outliers, and offer interactive functionality. It should facilitate the identification of key cost drivers, enabling stakeholders to understand the primary factors contributing to expenses.

7. Future scope

Estimation and Costing of quantities is the primary activity for any Construction or engineering job. The quantities established during the initial stages determine your profitability at the end.

The process of forecasting the financial and other resources needed to complete a project within a defined scope.

By calculating these costs upfront, business owners can better plan their budget and avoid unexpected expenses.

The purpose of cost estimation is to predict the quantity, cost, and price of the resources required to complete a job within the project scope.

THANK YOU