

ESTIMATION OF BUSINESS EXPENSES

1 INTRODUCTION

1.1 Overview

This involves estimating all the expenses required to start and operate the business, such as equipment, rent, inventory, and marketing. By calculating these costs upfront, business owners can better plan their budgets and avoid unexpected expenses.

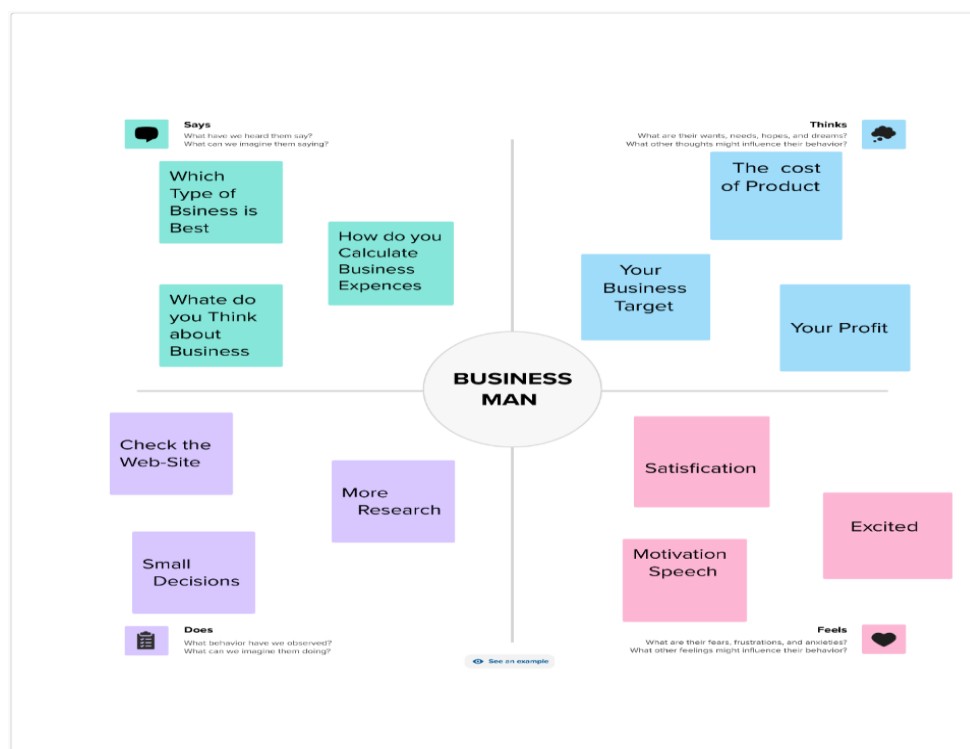
1.2 Purpose

An estimate is a document that provides potential customers with an approximation of the cost of goods or services. An estimation can be used to provide an approximate price for a project, product, or service. Estimates are often used in the construction industry but can be found in other industries as well.

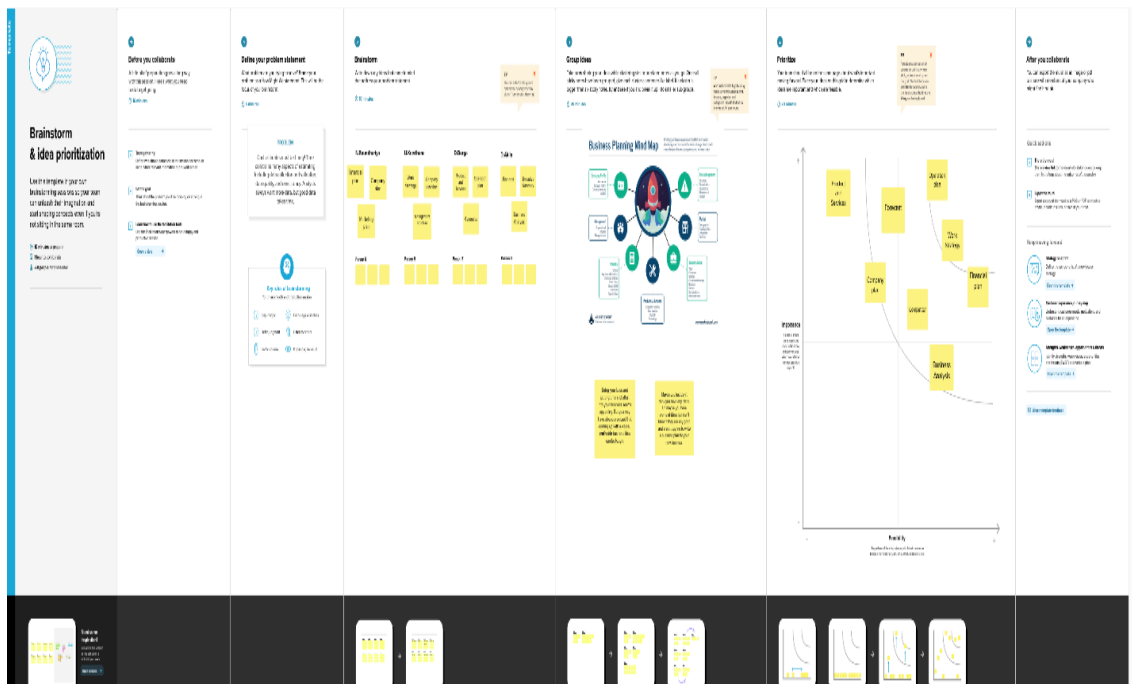
Estimates are important because they allow businesses to set expectations for their customers. They also help businesses determine whether or not a project is feasible and how much profit they can expect to make. Estimating also allows businesses to plan for unforeseen expenses and keep track of spending.

2 PROBLEM DEFINITION & DESIGN THINKING

2.1 Empathy Map

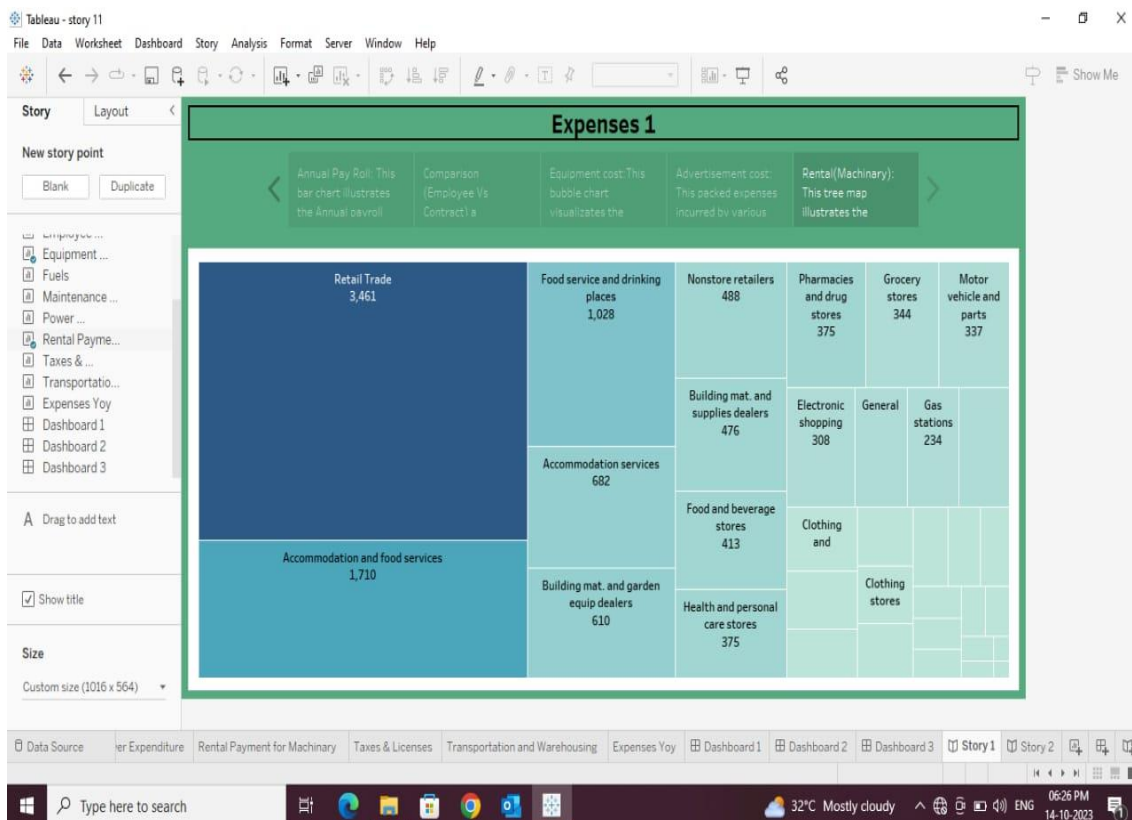


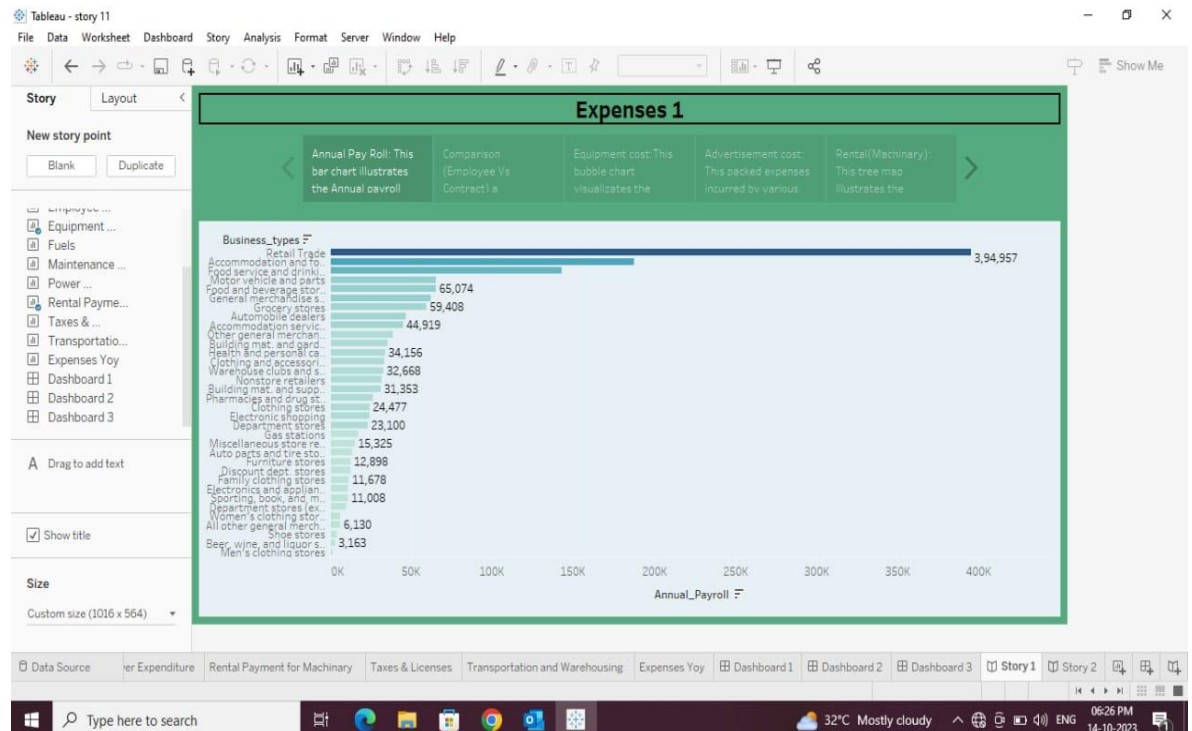
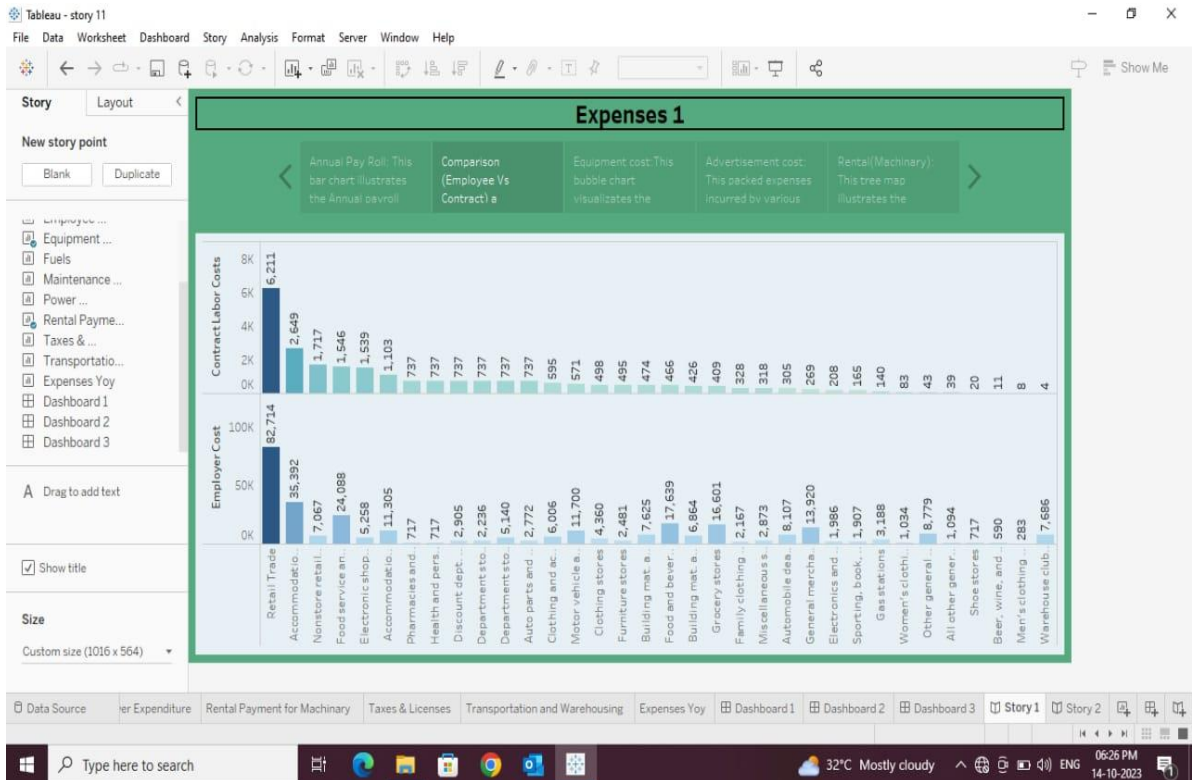
2.2 Ideation & Brainstorming Map

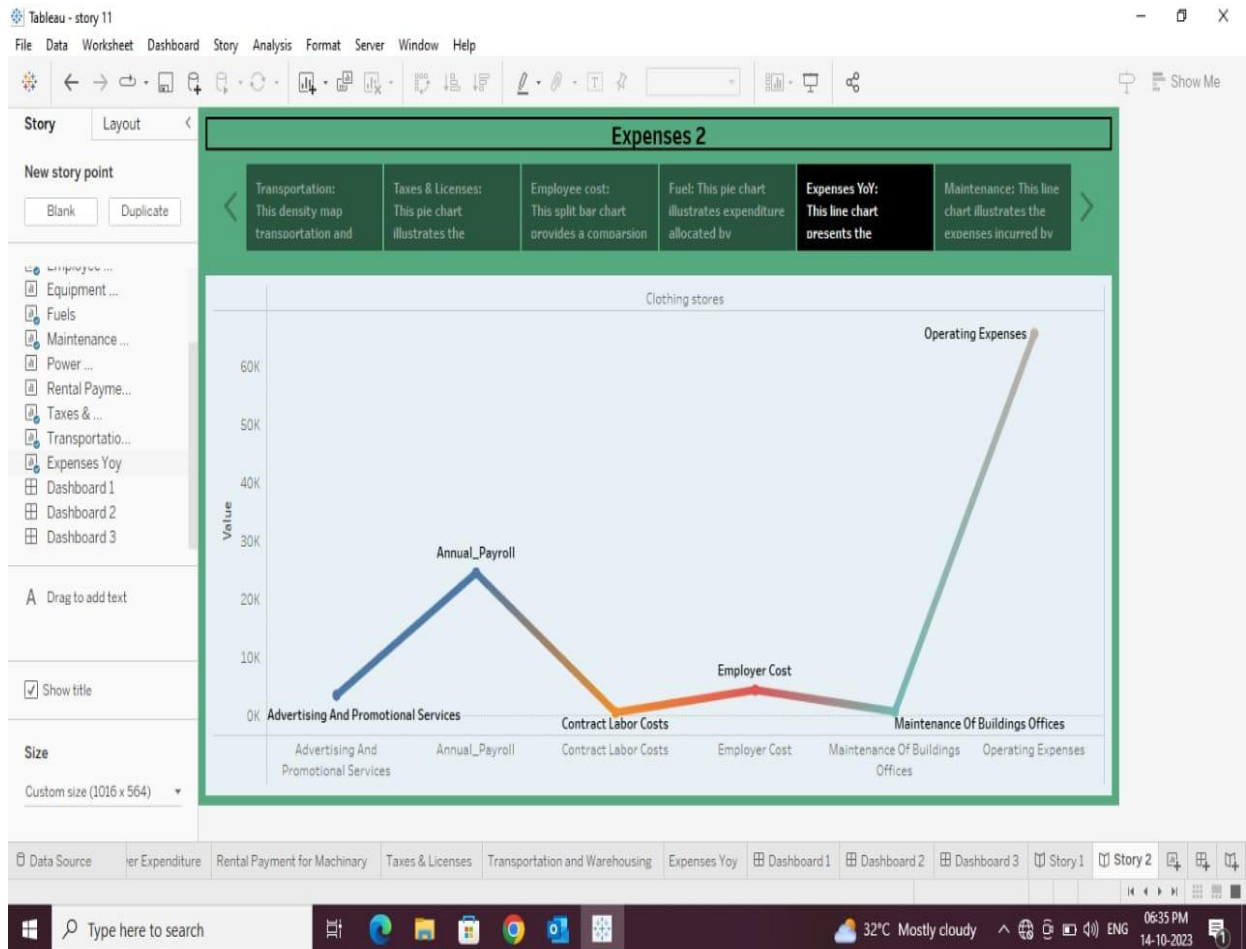
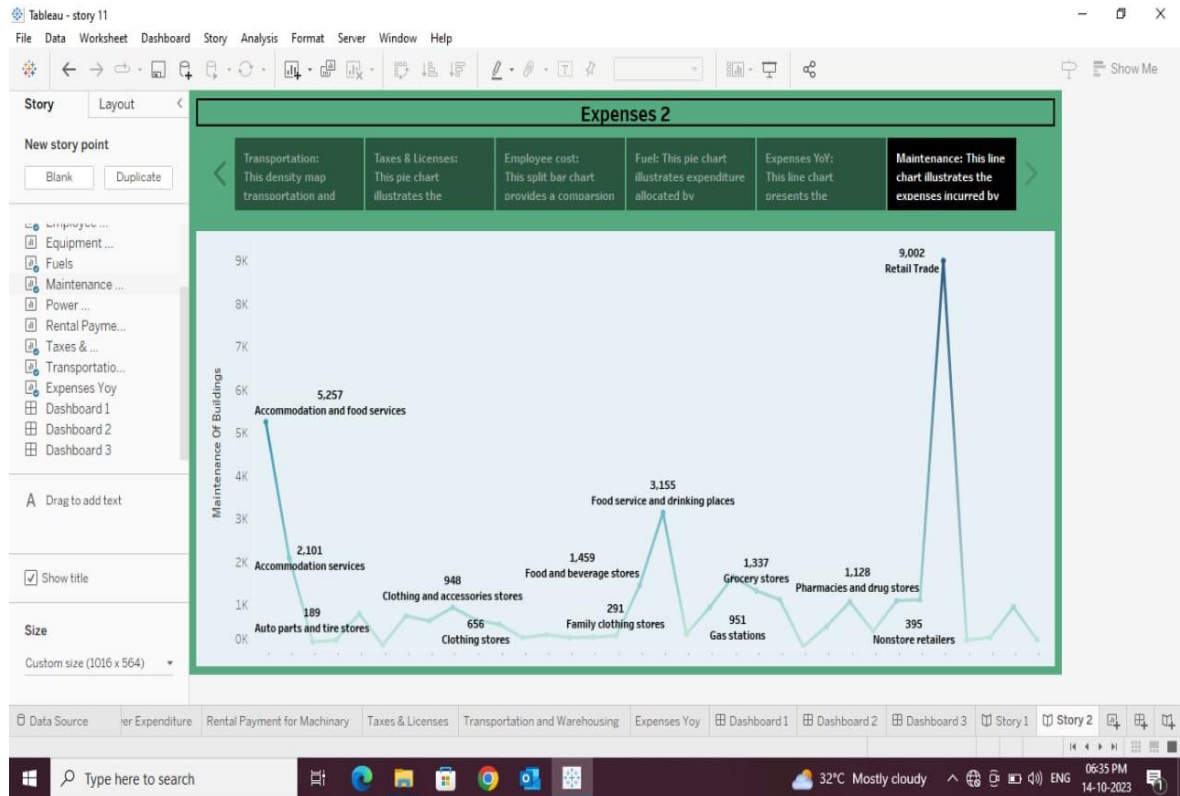


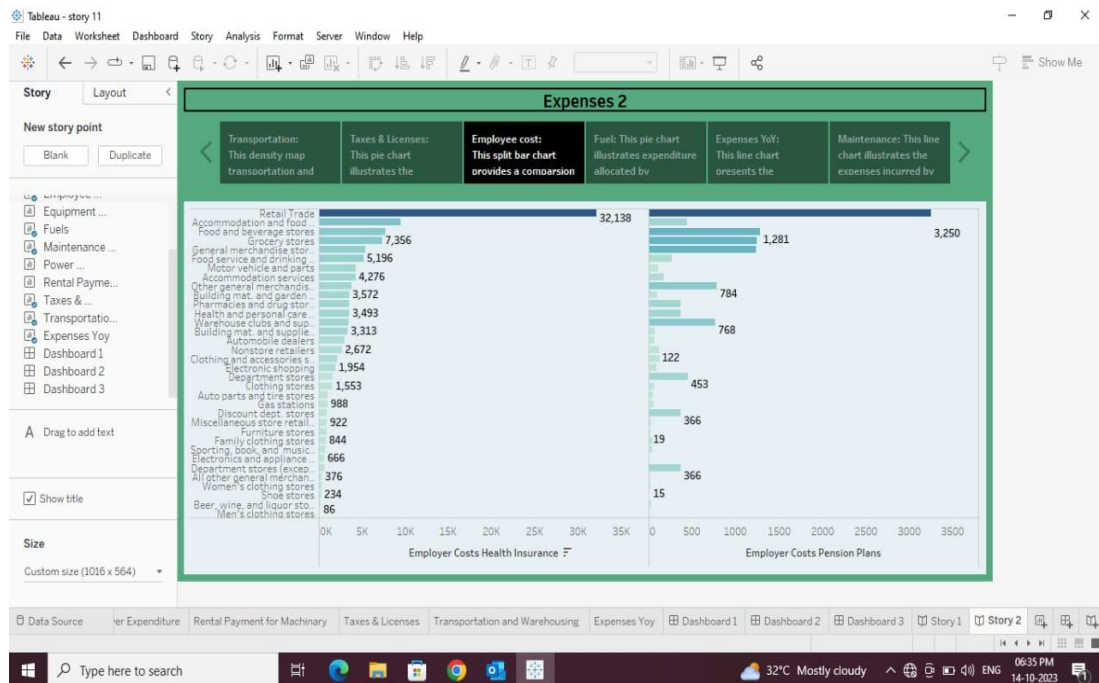
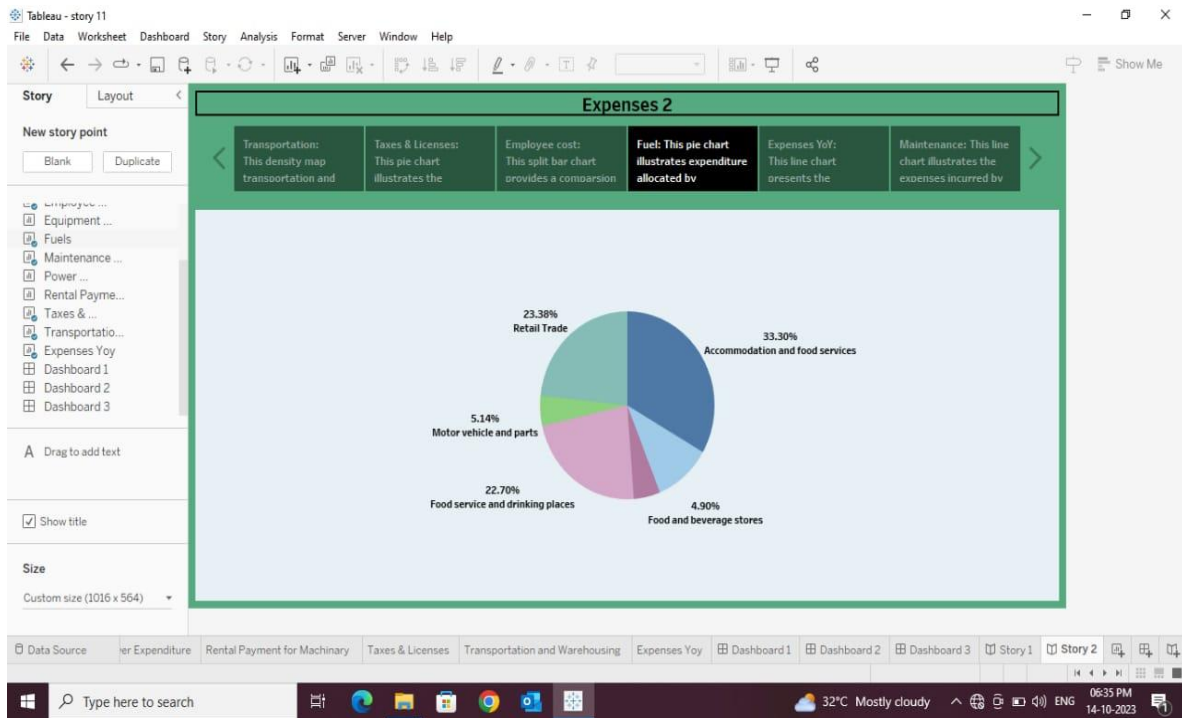
3 RESULT

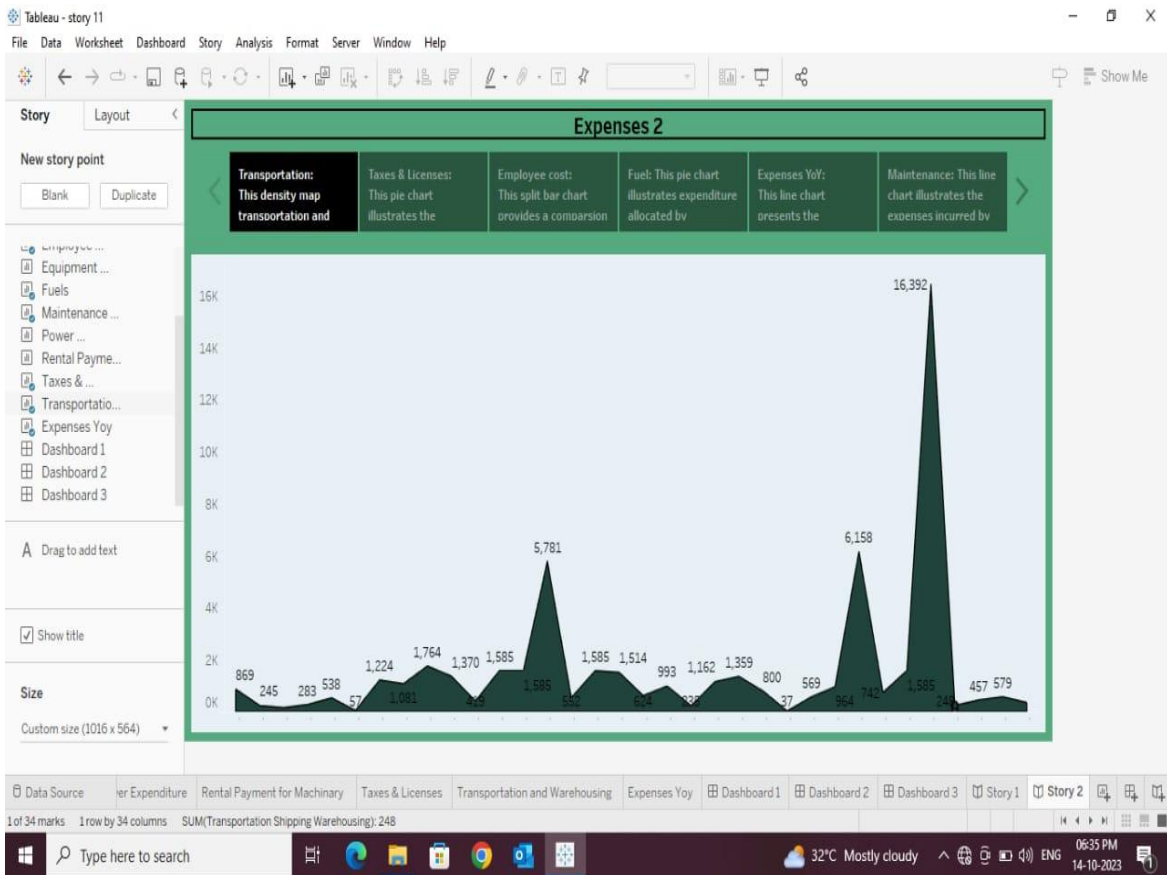
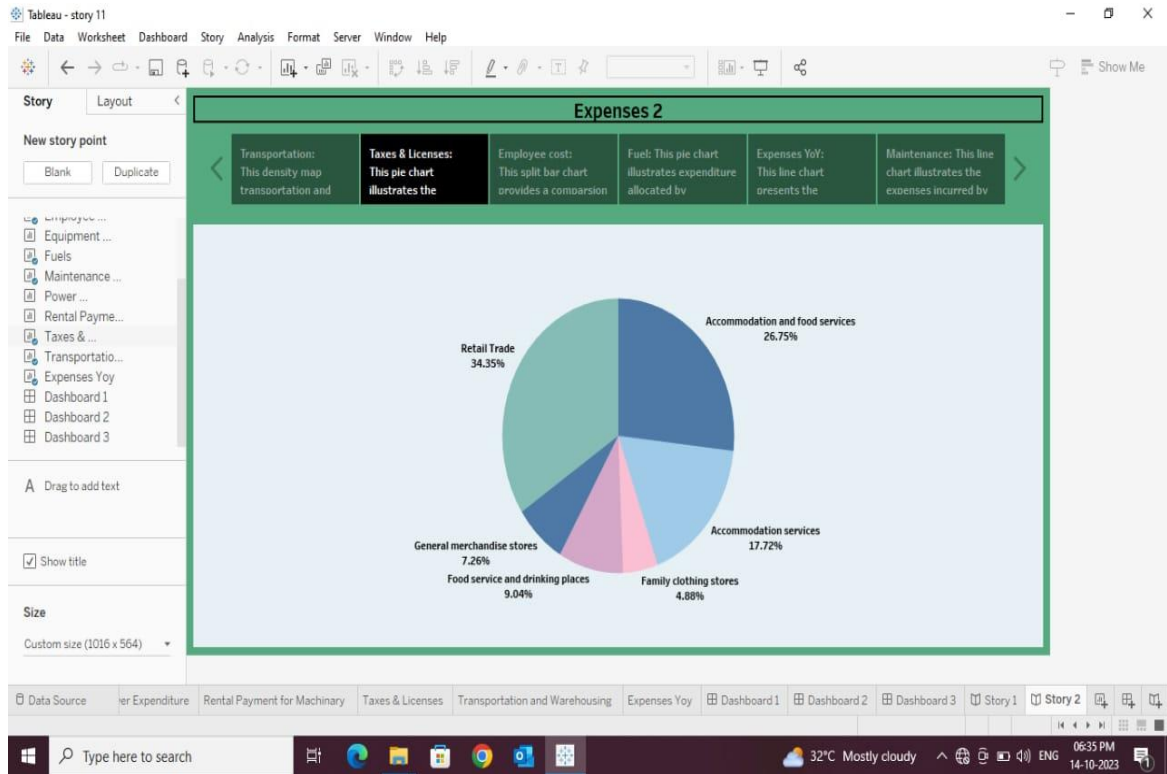
Story:



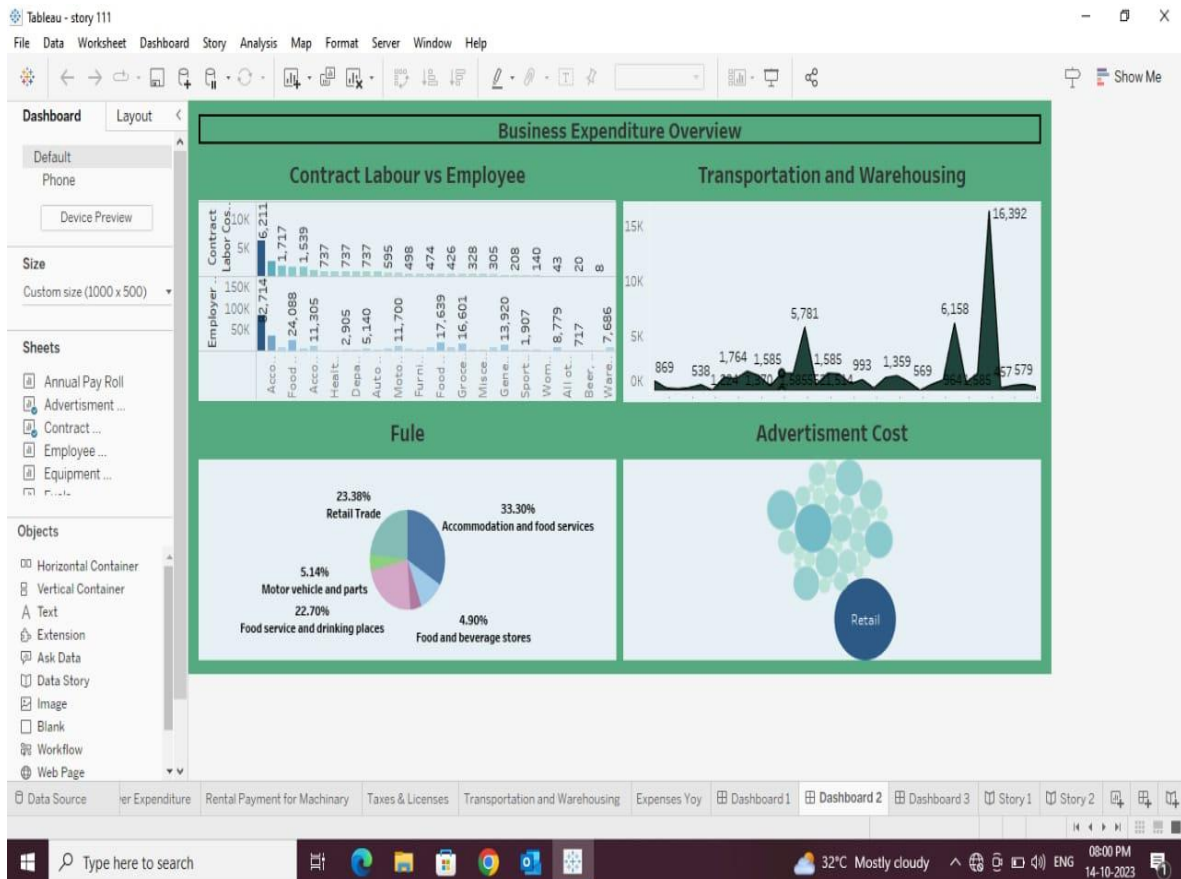
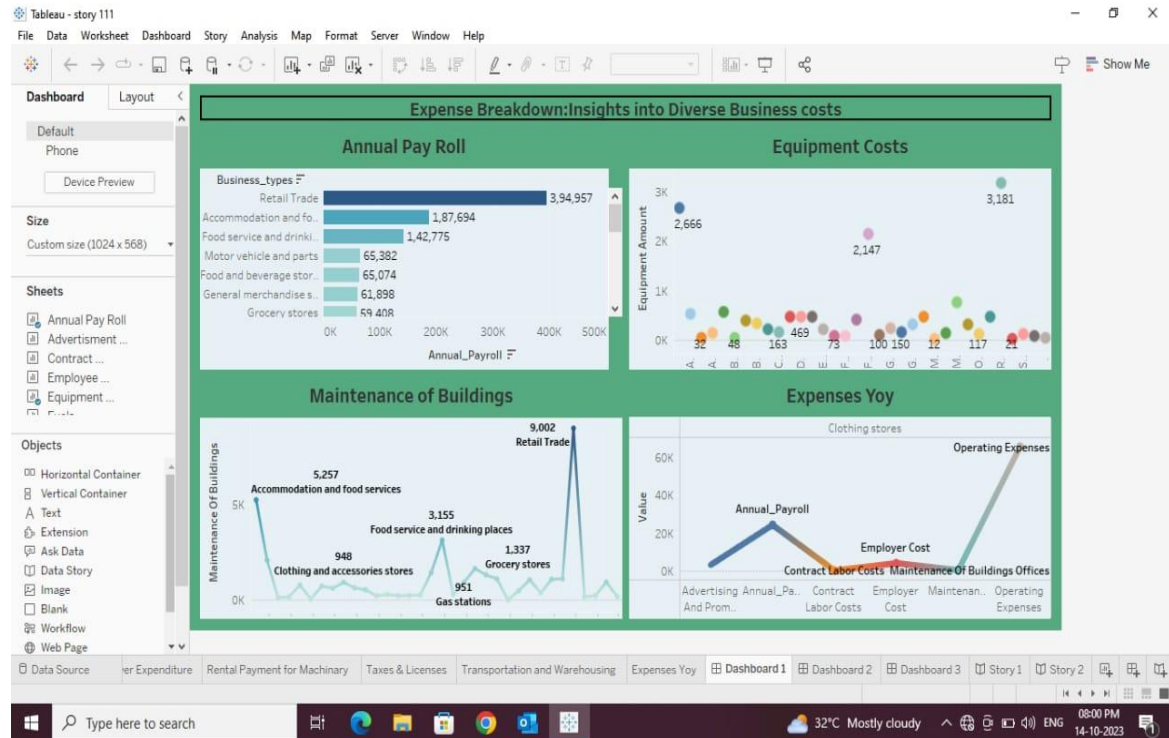








Dashboard:



4.1 ADVANTAGES

- ❖ Independence and Control
- ❖ Lifestyle and Freedom
- ❖ Unlimited Financial Benefits
- ❖ Creative Freedom
- ❖ Personal Satisfaction and Growth
- ❖ Tax Benefits

4.2 DISADVANTAGES

- ❖ Financial Risk
- ❖ Unknown Variable and Threats
- ❖ Stress and health issues
- ❖ Time commitment

5 APPLICATIONS

- Budget Planning
- Resource allocation
- Risk Management
- Improved decision making
- Competitive advantage

6 CONCLUSION

In business, an estimate is a calculated guess of what something will cost. Estimates are often used in bidding for contracts or projects. They can also be used to find out how much material or labour is needed for a job. An accurate estimate can mean the difference between winning and losing a contract.

7 FUTURE SCOPE

- ✓ Improve the accuracy of cost, schedule, and resource estimates.
- ✓ Define a baseline for performance measurement and control.
- ✓ Facilitate clear responsibility assignments.