

1. INTRODUCTION

1.1 Overview

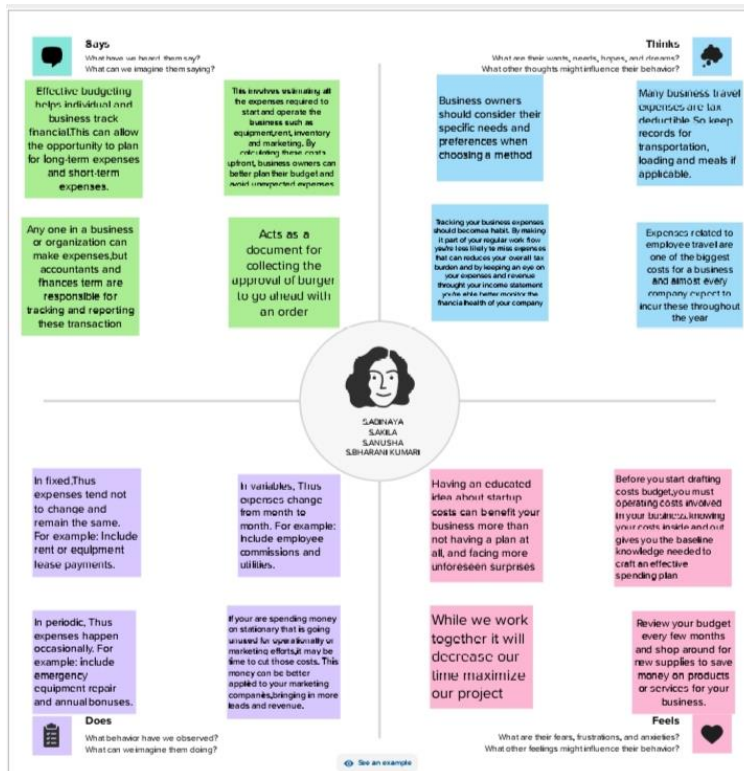
This involves estimation all the expenses required to start and operate the business, such as equipment, rent, inventor and marketing. By calculating these cost upfront, business owners can better plan their budget and avoid unexpected expenses.

1.2 Purpose

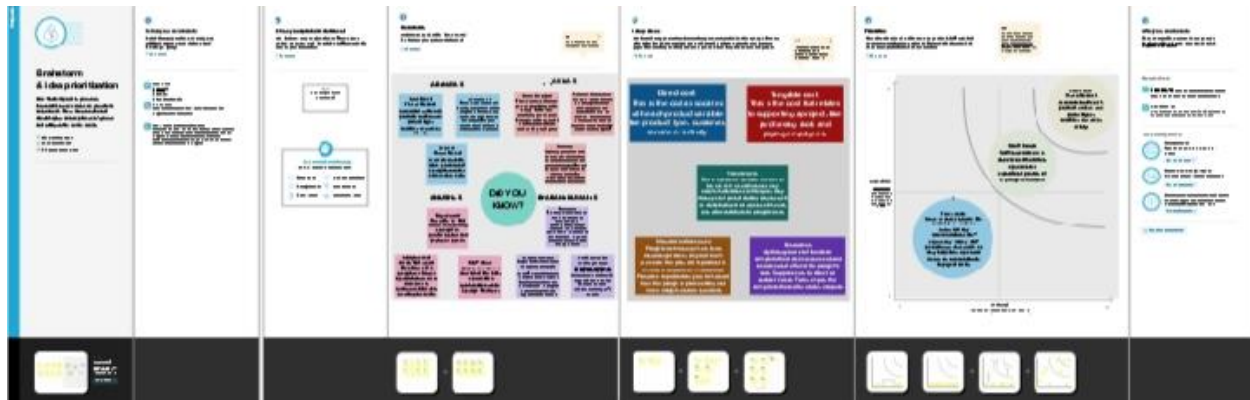
Estimation are important because they allow businesses to set a expectations for their customers.

2. PROBLEM DEFINITION & DESIGN THINKING

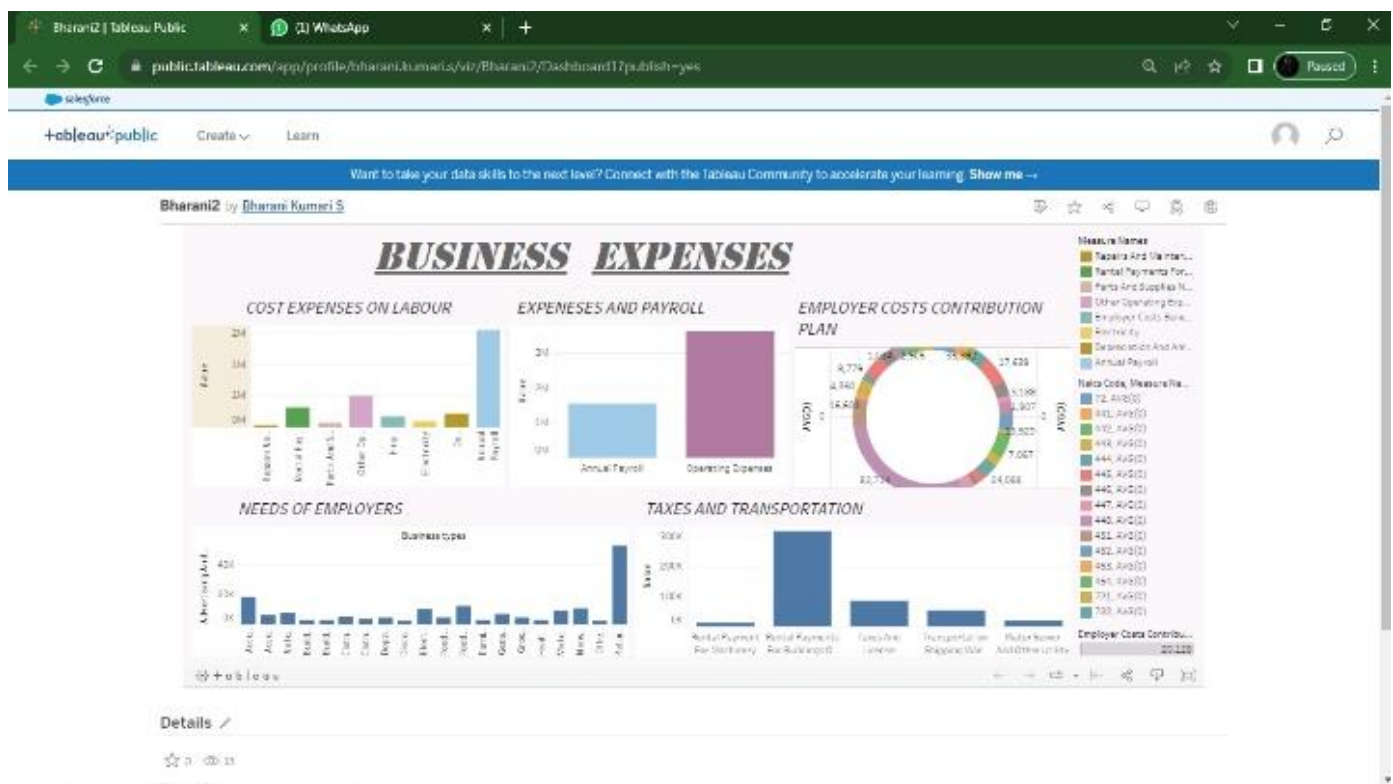
2.1 Empathy map

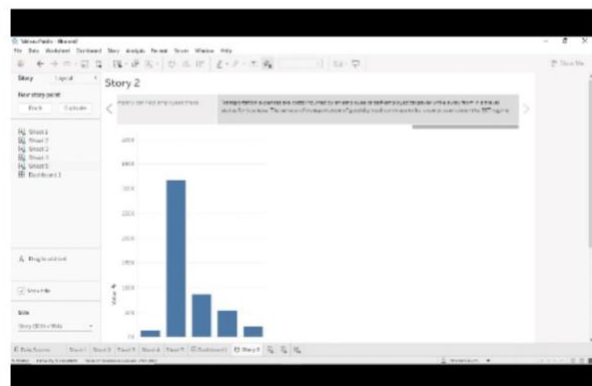
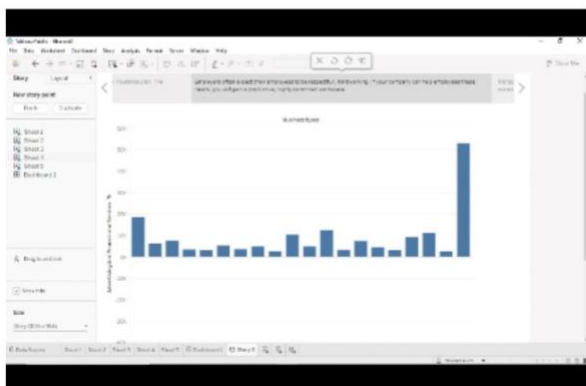
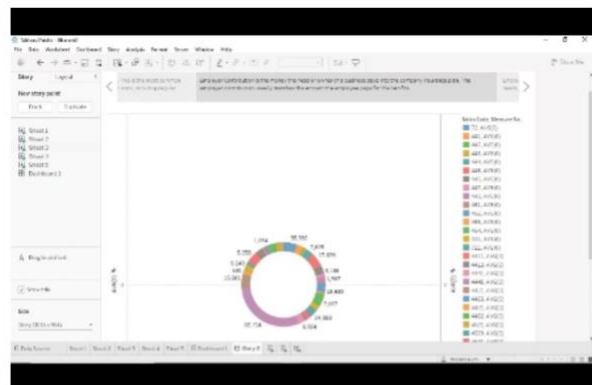
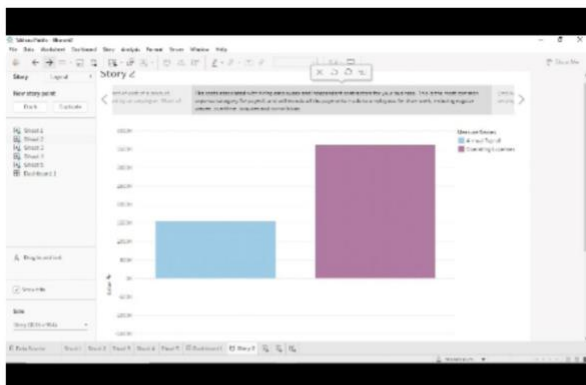
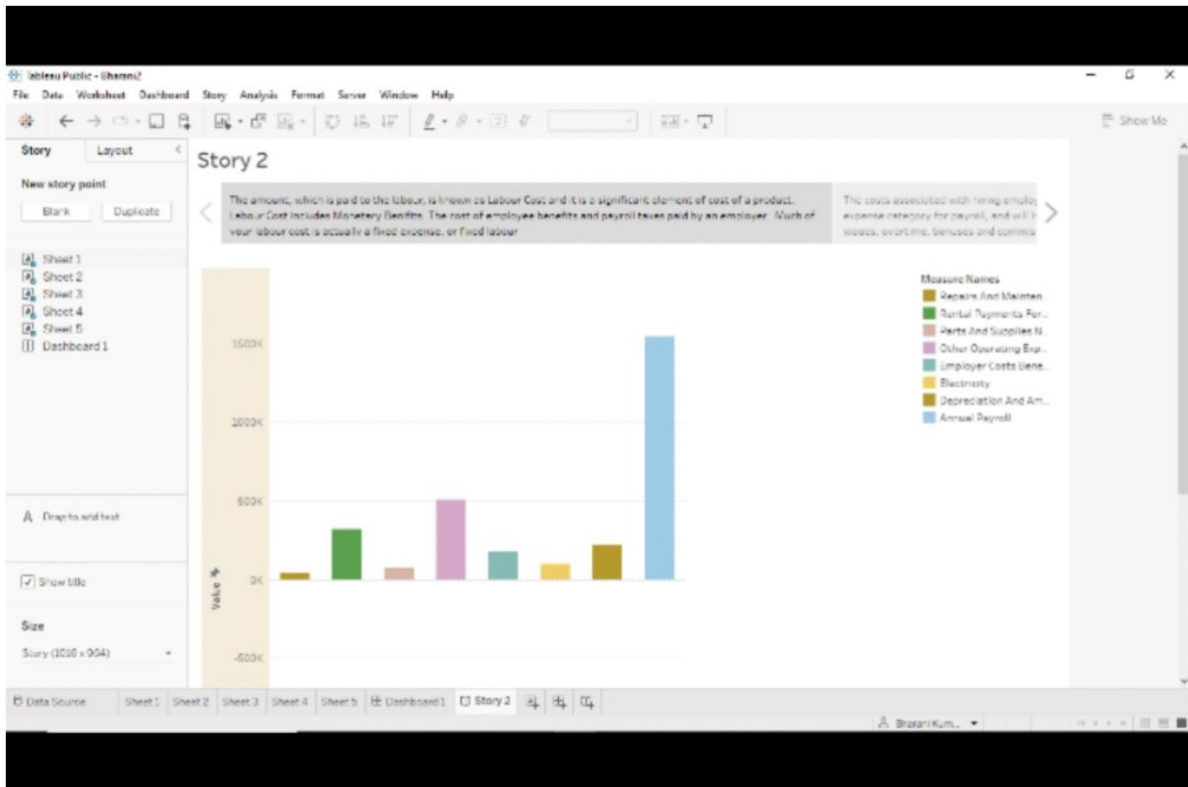


2.2 Ideation & Brainstorming map



3.RESULT:





4. Advantage:

- *Helps in setting prices.*
- *Identifies unnecessary cost involves.*
- *Enhances productivity.*

Disadvantage:

- *Records passed data.*
- *Costs keep changing every interval.*
- *Expensive maintances.*

5. Application:

It is applicable in every business field even though it is a small startup project.

Total expenses=Cost of goods sold(COGS)+operating expenses

6. CONCLUSION:

Cost estimation is an important component of project management that ensure projects are finished on schedule and with in budget.

7. FUTURE SCOPE:

Cost estimation in project management is the process of forecasting the financial and other resources needed to complete a project with in a defined scope.