

I.INTRODUCTION

1.1 OVER VIEW

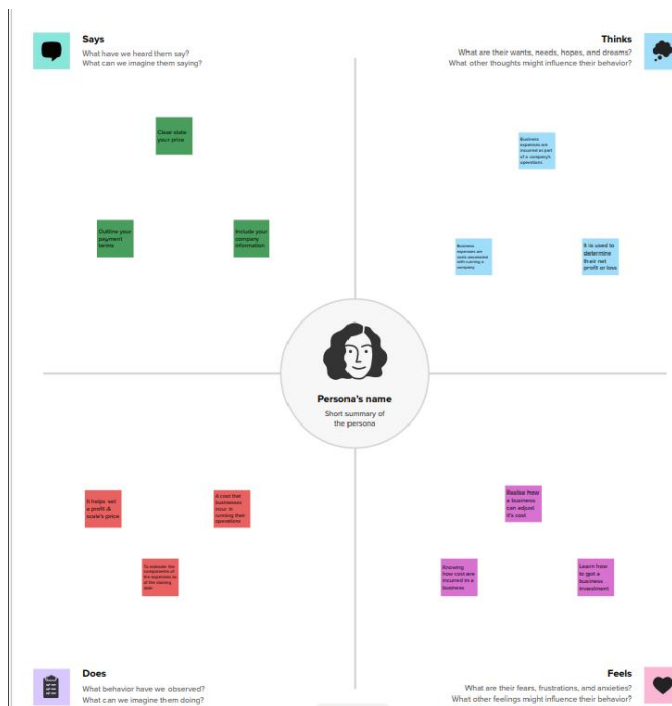
Estimation is a key technique for predicting and controlling project risks. Accurate project estimates to aid in the identification of cost and schedule requirements with relative precision, lowering the danger of running out of time, resources, and money during a project. Budget planning, resource allocation,risk management,improved decision-making, and competitive advantage.

1.2 PURPOSE

Cost estimates help produce a reasonable budget for a task or project.

II.PROBLEM DEFINITION AND DESIGN THINKING

2.1 EMPATHY MAP

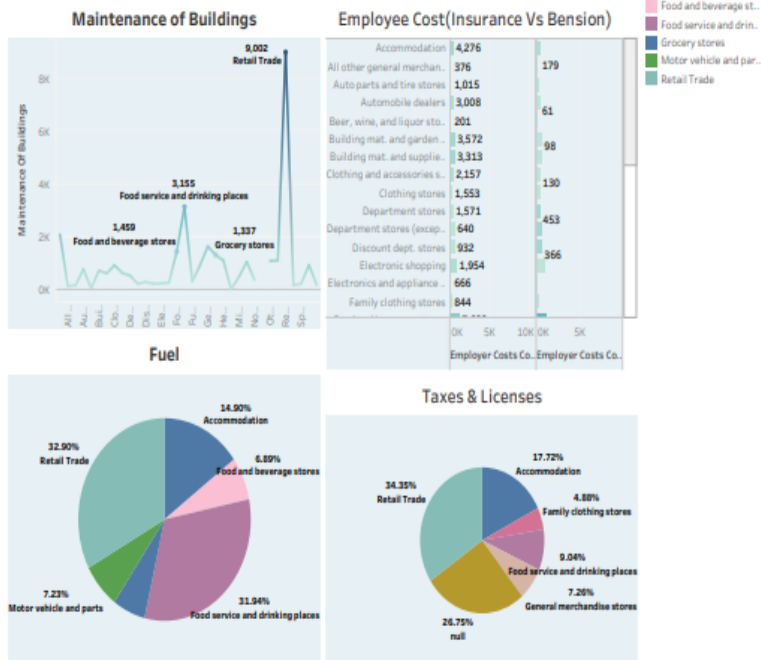


2.2 IDEATION AND BRAINSTROMING MAP



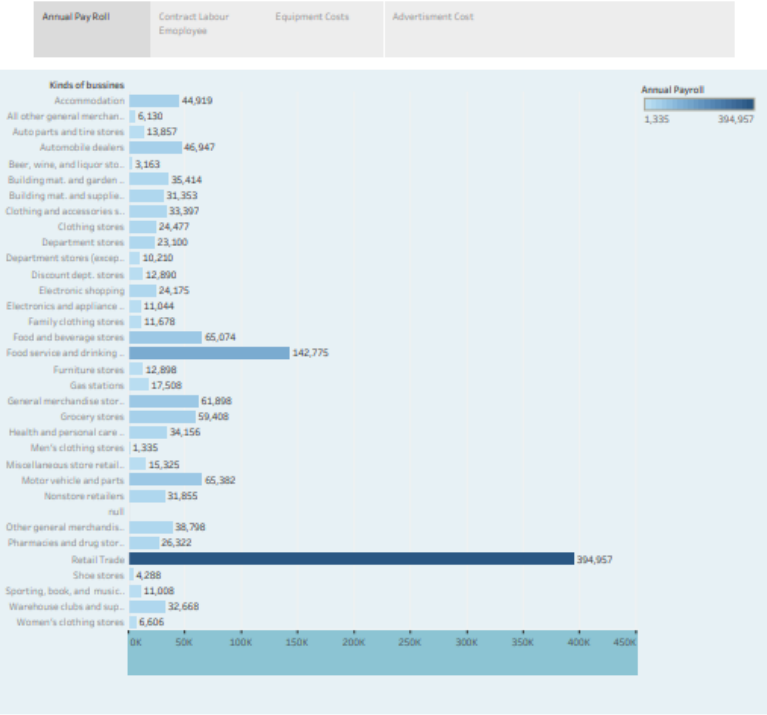
3.3 DASHBOARD

Dashboard 3

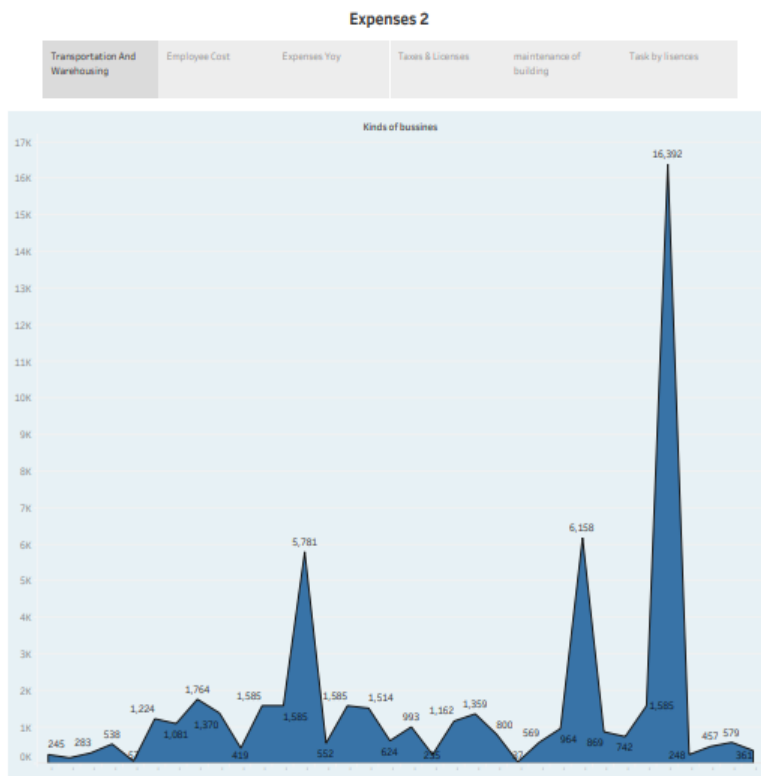


3.4 STORY1

Story 1



3.5 STORY2



IV ADVANTAGES & DISADVANTAGES

4.1 ADVANTAGES

- Cost estimation helps you determine your project's budget schedule the work necessary and manage new resources.
- It allows you to know whether you need to rise the price of your product or if you can keep it at a steady cost.
- Estimating business costs involves knowing your profit margins, accurate estimating of the time that will take and considering the risks involved with completing the job.

4.2 DISADVANTAGES

- Limited target market size when compared to international markets .
- Limited availability of resources as local labor and resources can only be used by the company.
- A company may not know the full potential of the product until it launches it in global or multiple markets.

V. APPLICATIONS

A formula for calculating expenses in a business is: $\text{Total Expenses} = \text{Cost of Goods Sold (COGS)} + \text{Operating Expenses}$.

VI. CONCLUSION

Cost estimation is an important component of project management that ensures projects are finished on schedule and within budget.

VII. FUTURES SCOPE

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