

Project Estimating

PM02.25

Projects that start out with poor estimates are doomed to failure. Yet, there is no question that estimating is difficult because it is partially an art and partially a science. The "science" component, consisting of formal estimating techniques and formulas, can be learned and applied with practice. The "art" component, consisting of making decisions without all of the facts, and accounting for the people side of the equation, is more difficult to master. The objective of the estimator is to base as much of the estimate as possible on the "science" side, while also applying sound judgment and valid techniques to the "art" side.

Prerequisites

- Some basic experience estimating cost, effort and duration of work

Learning Objectives

At the end of this class, participants should be able to:

- Describe the purpose of estimating work and why it is important
- Perform the proper preparation to create a valid estimate
- Utilize a number of different estimating techniques, including analogy, expert option, parametric modeling and work breakdown structures
- Determine the level of accuracy required and estimate at that level
- Prepare viable estimates in terms of effort, duration and cost

Who Should Attend

- Project managers and team members that need to estimate work
- Managers that need to validate work estimates
- Clients, customers and all stakeholders that help prepare and validate estimates

Course Outline

- Overview of estimating
- Why is estimating important?
- Preparing for the estimate
- Estimating techniques
- Common estimating errors
- Levels of accuracy
- Estimating effort, duration and cost
- Putting it all together – the estimate package

There are numerous exercises to reinforce the concepts taught in the class.

Class Length

- One-half day (4 PDUs) **OR**
- One day (8 PDUs)