

## Project Estimating: Predicting with Precision (Tier 3)



**1 Day** (minimum 6 participants)

### Prerequisites

None, although a class in basic project management is recommended.

### Audience

Current and aspiring project managers, sub-team leaders, and team members. Project clients, sponsors, and other stakeholders may also benefit.

### Description

A project plan is only as good as the estimates it is based on. Because of the many difficulties in developing accurate estimates, however, many project managers and team members dread being asked, “How much will this cost?” or “How long will this take?” But these questions must be answered– and consequently project professionals can only benefit from improvements to their estimating skills and processes.

This workshop provides participants with both an estimating process model and a variety of estimating techniques– useful in all estimating modes; top-down, bottom-up, and constraint mode. Participants learn and practice techniques such as analogous estimating, the Delphi technique, three-point estimating (PERT), and parametric estimating. Students come away with a clear understanding of the many variables effecting effort, duration, and cost estimates.

### Objectives

Upon successful completion of this course, participants will be able to:

- ✓ Apply a generic estimating process and employ standard estimating terminology
- ✓ Select and apply appropriate estimating techniques
- ✓ Clarify the estimating request and scope of work to avoid miscommunication
- ✓ Document an estimate in a professional manner, listing assumptions, accuracy factor, and confidence level
- ✓ Cite five organizational building blocks important for better estimating

## **Project Estimating: Predicting with Precision (Tier 3), continued**

### **MODULE 1— The Politics of Estimating**

- Obstacles to estimating
- Fundamental concepts

### **MODULE 2 — Estimating and Communication**

- Estimating lexicon
- The Estimating Request
- The Estimate Unit
- Purpose of the Estimate
- Estimating within Constraints
- Scope of Work Clarification Checklist

### **MODULE 3 — The Process and Techniques of Estimating**

- Nuts and Bolts of Estimating
- Three Estimating Modes
- Estimating Process
- Estimating Variables
- Estimating Assumptions Checklist
- Seven Estimating Techniques

### **MODULE 4 — Organizational Support for Estimating**

- Five Building Blocks to Improved Estimating
- Now for the Hard Part: Obstacles