

Project Estimating

IP150 | Length: 1 day | Credits: 7 PDUs | Talent Triangle - Strategic

Overview

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.

Learning Objectives

Participants will learn how 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

Instructional Strategies

This workshop utilizes brief lectures, guided discussion, individual and team skills practice in situational case studies, and review exercises. At the end of each module, there is a review of key points and time set-aside for participants to write down ideas and techniques they intend to implement back on the job. Participants are encouraged to share experiences, ask questions, and participate in class discussions.

Audience

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

Prerequisites

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

Content Outline

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