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A Guide to Estimating

Estimating, though thought of as an art by many, is a skill that can be developed and used effectively in many project and business environments

Abstract

This course will examine tried and tested methods of estimating used on projects and in general business environments. You will examine its practical use, how to create estimates using various methods and learn about the benefits that come from using a structured approach to estimating. This course is focused on a simple and usable approach to estimating that people can use...

Who should attend

Project Managers of all levels, those supporting and working with projects, people looking for a clear structured way to put estimates together and have confidence in the result

Syllabus

What will you cover?

- Definition of Estimating
- What estimates are made on projects
- Importance of accurate estimates
- When estimates are required
- Effort and duration
- Estimating accuracy
- Types of estimating
- Estimating methods
- Top down estimating
- Bottom up estimating
- Parametric estimating
- Estimating Techniques
- Weighted average estimates
- Consensus estimating
- Phase ratios
- Underestimating assumptions
- Applying contingency to estimates
- Recommended estimating principles
- Verification of estimates

Objectives

Utilising course material, exercises and case studies, facilitated by an experienced instructor and practitioner, the course will assist you to:

- Understand estimating and its critical role in project success
- Utilise various methods of estimating and how they can be practically applied to projects and most general work efforts
- Realise the uncertainty associated with estimates and how to communicate it to stakeholders
- Understand the need to revise estimates and incorporate lessons learned
- Improve your accuracy in creating estimates and leverage this to deliver success

This is a hands-on workshop and participants will be given opportunities to develop and practice skills using case studies and exercises in a supportive environment

Course Length: 1 day
Course Code: ESTPMC1
PDU: 7



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