

Project Management (PM)

Project Cost Estimating - 2 Days

Course Code: PM402

The course introduces methods and techniques used in estimating project costs through defining tasks via a work breakdown structure (WBS). A wide variety of cost estimating techniques are practiced during the workshop and emphasis is placed on selecting the most accurate estimating methods for a particular task.

Learning Objectives

- Define cost estimating
- List cost estimating terminology
- Create a work breakdown structure (WBS) for use in cost estimating
- Identify costs to be estimated
- Evaluate cost estimating techniques
- Select techniques to achieve more accurate results
- Apply techniques to plan, measure, and control costs
- Practice cost estimating
- Use team estimating
- Create a Spend Plan
- Create several Cost Estimates throughout the workshop using the techniques learned

Topics & Content

- Familiarize participants with best practices tools, techniques and communication
- Cost estimating process
- Various terminology used in cost estimating
- Cost estimating concepts and elements
- Types of estimates
- Detail estimates for each work package or task
- Intermediate estimates
- Estimates at completion (EAC)
- Estimate to complete (ETC)
- Factors that influence estimates
- Effort vs. duration estimates
- Documenting estimates
- Basis of estimate (BOE)

Course Information

Duration

2 days

Audience

Those responsible for estimating costs on projects.

Accreditations

PMI: 14 PDUs

NASBA: 16 CPEs

OPM: 14 CLPs

OPM Competency:

Financial Management



“Provides clarification in several areas of estimating costs. Excellent, a very good use of my time.”