

COST ESTIMATION

MEANING

Cost estimation is the process of forecasting the cost of completion of a project, task or operation.

STEPS IN COST ESTIMATION

▶ **KNOW YOUR CLIENT** : It is important to take all limitations or benefits of client.

▶ **WORK WITH BUDGET** : It must be based on certain ground rules and subject to limitations.

▶ **BREAKDOWN APPROACH** : An effective cost estimation must have a break down to the T.

▶ **HAVE A WRIGGLE ROOM** : Should have a room for contingencies

COST ESTIMATION METHODS

- **TOP DOWN ESTIMATION** : Project Manager works from top and breaks down to allocate cost and or hours.
- **ANALOGOUS COST ESTIMATION** : This method relies on data from similar past projects.
- **PARAMETRIC ESTIMATE** : It adds a layer of additional relevant information to arrive at the closest estimate.
- **THREE POINT ESTIMATION** : A three-point estimation is like conducting a scenario analysis.

Accounting Costing And Cost Estimation

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