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.

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