

# Course Description

## Developing and Managing Estimates: A Professional Approach to Developing Sound Project Estimates AMS175

14 Professional Development Units / On-line 12  
14 Education Hours / On-line 12



### Overview

Estimates have been called the “bane” of every project manager’s existence. This course provides a complete and comprehensive program for duration and labor estimation at the task level, to estimation/schedule maintenance and control at the overall project level. The participant will be introduced to a methodical, best practice and cross-industry approach to employing the thought processes and tools of professional estimators and schedulers. Actual project case studies and scenarios will be utilized to illustrate and apply the approaches and tools.

### Learning Objectives

- The estimate as a project: understand the estimation life cycle and life cycle considerations
- Develop the cost estimating team
- Utilize the processes, practices, and tools of professional estimation
- Review the skill-set and competencies of the professional cost estimator/analyst
- Understand the factors that influence estimates (positively and negatively)
- Developing a sound and executable estimating plan
- Determine data reliability and develop the basis of estimate
- Implement industry best practices for sound and auditable project estimates
  - Life Cycle Estimating
  - Rough Order of Magnitude and Factored Estimates
  - Conceptual Estimates
  - Definitive Estimates
  - Point Estimates
  - Cost Estimating Relationship (CER)
  - Parametric Modeling
- Learn how to systematically factor risk and probability into project estimates
- Preparing the estimate for presentation and review

### Format

This course is highly interactive and adaptive to participants’ interests and needs. A combined lecture and discussion approach is used and is accompanied by individual and team exercises.

### Delivery Options

### Duration

Two days / On-line 12 hours

### Who Should Attend

Team members, project managers, and those in project management oversight positions at all experience levels would benefit by taking this course.

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