

# Creating Project Estimates in a Fixed Environment - 1 Day

***PDU*s – 6.5**  
***CEU*s – 0.70**

**PMI's Talent Triangle Breakdown**  
Technical - 6.50

**PMI's Certification Breakdown**  
PMP - 6.50  
PMI-ACP - 6.50  
PMI-SP - 6.50  
PfMP - 6.50  
PMI-PBA - 6.50

**Course Description:** In this one-day course, participants focus on successful ways to estimate project resources and gain skills which allow them to create a realistic project estimate. Organizations struggle with projects due to ineffective estimates. Many people believe there is no need to create an estimate if the budget and time table are being dictated. This course ensures the ability to detail the estimates by using a variety of estimating techniques and discusses the confidence of those estimates. This course will follow one or more of Project Management Institute's knowledge areas of the *PMBOK® Guide*.

**Method of teaching:** *Students will use discussion, cases, and group activities to facilitate the course.*

## **Course Objectives:**

### **Objective 1: Explore the foundation for project estimation**

- Define project estimating
- Discuss roles of individuals who have estimating responsibilities
- Define the life cycle for estimating the project
- Investigate the evolution of project estimates
- Create project estimating metrics
- Explain origins of estimating variances
- Explore the qualities of a good project estimate

### **Objective 2: Detail the preparation needed to create realistic estimates**

- List stakeholders to be interviewed
- Examine project history
- Prepare an estimating plan
- Create a project estimating approach
- Discuss perception of level of accuracy
- Explore the purpose for estimates

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## **Objective 3: Evaluate and create estimates for the project**

- Examine the levels of scheduling and estimating
- Create a WBS to assist in estimating
- Analyze the gathering of correct estimating information
- Create a CPM estimating approach
- Discuss who are the estimators
- Create a resource breakdown structure
- Examine the analogous estimating techniques
- Examine the parametric estimating techniques
- Examine the bottom-up techniques
- Discuss the range estimating techniques
- Investigate the need to limit optimism when estimating
- Define how progressive elaboration works
- Analyze the impact of risk on project estimating

## **Objective 4: Explore how to manage project estimates**

- Define the baseline and how it works
- Create a resource plan
- Discuss the estimating management cycle
- Evaluate tools for managing estimates

## **Objective 5: Improve estimating processes**

- Discuss the need to compare beginning estimates to ending estimates
- Create an improvement plan for estimates
- Explore how to audit the estimation process
- Analyze the steps for conducting a lessons learned on the project estimates