

## Estimating for Project Managers

An estimate is simply a prediction about one or more characteristics of a project, such as cost and duration. Yet developing an accurate estimate is probably one of the hardest challenges a project manager will ever face. This workshop focuses on the best practices and techniques used in estimation, ensuring participants become more proficient at estimating the parameters of a project's time, cost and performance. From critical concepts and estimation challenges to detailed methods and team dynamics, Estimating for Project Managers is for anyone interested in learning more about estimating and the proven methods used to affect greater project outcomes.

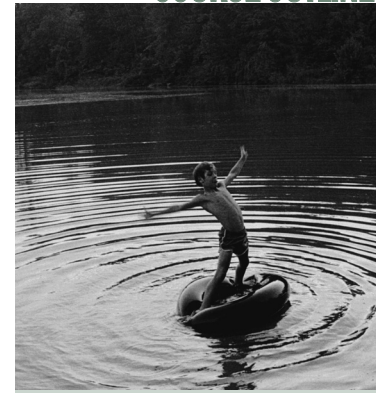
### FEATURES

- Our facilitators bring real-world experience to every workshop.
- Participants will be led, not lectured, through a combination of presentations and hands-on exercises.
- Our workshops provide an experiential environment where participants can take risks and make adjustments based on their results before approaching large projects.
- Our workshop is consistent with the Project Management Institute's *A Guide to the Project Management Body of Knowledge (PMBOK® Guide)*.

PMBOK is a registered mark of the Project Management Institute, Inc.

### DISCOVER HOW TO

- Understand and apply the appropriate techniques for developing a rough order of magnitude estimate.
- Understand the necessary content for an estimate.
- Understand and apply the appropriate techniques for developing a detailed estimate.
- Understand the importance of a work breakdown structure (WBS) and be able to lead a team in the development of a WBS.
- Incorporate confidence levels and stage gates into your estimates.



**DURATION:**  
Traditional - 2 days.  
Virtual - 16 hours.

**CAPACITY:** 20 people.

**WHO SHOULD ATTEND:** Those who would like a better understanding of estimating and the techniques used.

**PREREQUISITES:** FSIPM.

**PDUs:** 14 credits.

## COMPETENCIES

Initiation  
Scope Planning  
Cost Budgeting

## PM KNOWLEDGE AREAS

Scope Management  
Time Management  
Cost Management

## OUTLINE SUMMARY

### Estimating Concepts

- Definitions
- Difficulties, problems, and concerns
- Estimating accuracy
- Obstacles to accurate estimating
- Estimating challenge
- How to develop accurate estimates

### Project Sizing

- Methods of estimating
- Fuzzy logic
- Comparative estimating
- Life cycle resource distribution
- The Delphi technique

### Work Breakdown Structure (WBS)

- Decomposition using a WBS
- WBS hierarchy
- WBS diagramming

### Estimating Challenges

- Dictated solution
- Lazy estimating
- Lack of experience
- Honesty in estimating
- Risk management
- Facilitated estimated session

### Detailed Estimating

- Parametric models
- Function point estimating
- Task-based estimating
- Weighted average
- Time box estimating

### Risk Management

- Ways to identify risk
- Qualitative risk analysis
- Quantitative risk analysis
- Risk response planning
- Contingency planning
- Contingencies and reserves
- Risk management method

**Sys·tem·a·tion®**

Get to the Heart of the Matter.®