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estimating

software includes

cost estimating

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applications,

spreadsheets,

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applications, and

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tools. This type of

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especially useful for looking at cost estimation alternatives.

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statistical modeling is used to estimate project costs.

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The project cost

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contingency
reserve. ... Among
all, analogous...
Analogous
Estimating. You use
this technique
when limited
project information
is available. This
technique does
not... Parametric ...

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Estimate costs process in project management is the practice of estimation of the monetary resources required

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to complete tasks and project activities. This process uses almost the same tools as expert judgment, analogous estimating, three-point estimating as in the estimate activity duration process.

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Using a high-level work breakdown structure and data from previous projects, you can add estimates for each project work item to determine the overall effort and cost. The top-

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down method lacks detailed analysis, which makes it best suited for a quick first-pass at a prospective project to assess its viability. 4. Bottom-up

~~5 Successful Methods and Techniques for Project Estimation~~

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This article on cost estimation

techniques in project

management (1) will help you remember the

tools and

techniques in the PMBOK guide for the estimate costs process and (2) can be used as a

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reference later when you are working on projects to estimate costs.

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7.2.2 ESTIMATE COSTS: TOOLS AND TECHNIQUES

7.2.2.1 EXPERT JUDGMENT

Described in Section 4.1.2.1

Expertise should be considered from individuals or groups with specialized knowledge or training in the

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following topics: u
Previous similar projects; u
Information in the
industry, discipline,
and application
area; and u Cost
estimating
methods.

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Parametric and bottom-up estimates are usually the techniques that provide the most accurate cost projections. They are commonly used if the budget needs to be revisited and replaced with a new estimate at completion.

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a Project:~~

~~Techniques and~~

~~Examples ...~~

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estimating is a

valuable tool that
is used in each of
the acquisition
phases. There are
a number of cost
estimating

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techniques that can be used in estimating the costs of a future and current weapon system.

~~Cost Estimating Methods~~

~~AcqNotes~~

Project Estimation Techniques. In this Topic, we are going to learn about

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Techniques
because every field
today, in the
service sector, has
become very
competitive. On
top of everything,
the service sector
is completely
project driven.

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Techniques | Top 8~~

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~~Estimation And~~

The three basic cost estimating methods that can be used during a NASA project's life cycle are analogy, parametric, and engineering build-up (also called "grassroots") as well as extrapolation from actuals using

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Earned Value
Management
(EVM).

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