



Cost Estimating Projects HE544S

This 2-day course has two primary goals. The first is to provide methods to be used to perform estimates of effort, staffing, schedules, and quality for use in estimating the total project costs. The second aim of the course is to ensure the participant's ability to recognize the inherent challenges in the estimating process to establish, at the project and organizational levels, the appropriate procedures to implement and continuously improve the estimating process used in the organization.

Cost Estimating Projects

**Links to local
schedules,
pricing and
registration**

**[US/Canada](#)
[Mexico/Latin America](#)
[Brazil](#)**

HP course # HE544S

Category Project Management

Duration 2 days

Special note

Thank you for considering HP Education Services for your Project Management/Business Analysis (PM/BA) training needs. We provide the following delivery options:

If you are an individual interested in attending this course, you may do so by clicking on the schedule link for Unites States/Canada. This will take you to the Management Concepts site where you can register for the class. You may also use your HP Care Pack Credits to pay for the class, in addition to standard payment options.

If your organization is interested in conducting a class at your location, or a virtual instructor led delivery for one of the listed courses, please [contact us](#) to obtain a quote based on your delivery requirements. (Note: Must have a minimum of 8 individuals for onsite deliveries)

Audience

- This course is intended for project managers interested in best practices that apply to diverse projects in multiple industries. It is especially suited for people seeking project management certification.

Prerequisites

- A comprehensive introductory project management course such as Project Management Fundamentals (HC577S) plus other core project management courses

Course objectives

Learn how to:

- Define cost estimating, cost estimating terms, and cost estimating concepts
- Create and use a solid Work Breakdown Structure (WBS) and Resource Breakdown Structure (RBS) to estimate and cost work
- Create cost estimates using different estimating techniques
- Apply a formal process to create a cost estimate for any project

Benefits to you

- Learn to create and use a solid WBS and RBS to estimate and cost the work
- Understand how to create cost estimates using different estimating techniques
- See how to apply a formal process to create a cost estimate for any project

Certifications/exams

- Successful completion of this course earns 14 educational contact hours or PDUs which may be applied to meet PMI® education requirements

Next steps

- Managing Project Quality (HE546S) or other advanced Project Management topics

Course outline

Cost Estimating Overview

- Cost estimating terms and key concepts
- Major challenges associated with cost estimating
- Iterative nature of cost estimating
- Estimating with different product life cycles

Getting Started

- Prerequisites to the estimating process
- Multiple work breakdown structure (WBS) types
- Creating a deliverable-based WBS
- Resource breakdown structures (RBS)

Estimating Techniques

- Units of measure
- Estimating techniques for developing cost estimates
- Pros and cons of the each estimating technique
- Creating cost estimates using the different estimating techniques

Finalizing the Estimate

- Ten-step cost estimating process
- Techniques to clarify the estimating request and scope of work
- Accounting for individual characteristics of resources
- Documenting an estimate to ensure clear understanding of the cost estimate, assumptions, accuracy, confidence, etc
- Five tips that can improve estimating

Learn more at

hpe.com/us/training/projectmanagement