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definition of estimation and costing Estimating is the technique of calculating or Computing the various quantities and the expected Expenditure to be incurred on a particular work or project. Particularly if the funds available are less than the estimated cost the work is done in part or by

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reducing it or specifications are altered, the following requirements are necessary for preparing an estimate.

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NEED FOR ESTIMATION AND COSTING 1. Estimate give an idea of the cost of the work and hence its feasibility can be determined i..e whether the project could be taken up with in the funds available or not. 2. Estimate gives an idea of time required for the completion of the work. 3.

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1.3 REQUIREMENTS OF ESTIMATION AND COSTING 1.

Estimate gives an idea of the cost of the work and hence its feasibility can be determined i.e. whether the project could be taken up with in the funds available or not. 2. Estimate gives an idea of time required for the completion of the work. 3. Estimate is required to invite the tenders and Quotations and to arrange contract. 4.

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Note: The first method that was developed for planning a project is called project planning & scheduling (PPS). Critical path method (CPM) came later and are generally used these days for similar type of project and ...

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An estimate is the anticipated or probable cost of work and is usually prepared before the construction is taken up. It is

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indeed calculations or computations of various items of an engineering work. 2.

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I S 460 Lecture Notes Professor Yong Tan 1/5 Lecture 14:
Cost Estimation Overview – Project management activities –
Project costing – Project scheduling and staffing – Project
monitoring and review – General cost estimation rules –
Algorithmic Cost Modeling – Function point model –
COCOMO Components of Project Cost – Tools (both HW and
SW)

Lecture 14: Cost Estimation

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2 Personnel High Technical knowledge Knowledge of
accounts 3 Process duration Before the production Starts
with issue of order Ends with product dispatched on sale 4
Organisation department Planning Department Accounting ...

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