Expert Judgement and Comparative Estimates

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Good project control starts with a good plan, but to have a good plan PMs must have good estimates for their project. Having a bad estimate means having a bad budget and could cost the company money as well. Usually, the bigger the project the harder it will be to estimate what all the costs.   Estimating how much a project should cost a client is difficult, the only time that a project cost is know is when it is finished. But there are several methods for doing estimates on projects that can assist in estimating costs, two of those methods are:

**Expert Judgement:** Talk to those who do the kind of work that the project is about and get their input. At times when I had my construction business, there were people calling, texting, or emailing me to see if I had an interest in a job. They sent me plans and wanted a detailed estimate of what I would charge to do a project. I thought this was what they were doing, at the time, getting information about costs and maybe they would use my company. When I spent a lot of time on one of these bids I was helping their company as well, they were comparing those bids with others.

**Comparative Estimation:** Comparing this project to other projects that were similar is often how estimates are completed. This is useful information, if these projects were profitable and successful. Check lessons learned on these projects also. (Crump, 2015)

Reference:

Crump, K. (2015). 5 Methods of Project Estimation. Liquid Planner. Retrieved from <https://www.liquidplanner.com/blog/5-methods-of-project-estimation/>

Dow, W. and Taylor, B. (2015). Project Management, Communication Tools. Dow Publishing LLC. Renton, WA.