

# **Planning Process Group Artifacts**

7.3 Determine Budget

7.3.2 Expert Judgement (Tools and Techniques)

PMGT 690, ERAU, Prof. Sherman

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7.3.2 Expert Judgement (Tools and Techniques): This was a cross talk assignment taken from PMGT 614. This artifact explained how estimating and controlling are used in my work environment. Such expertise maybe provided by any group or person with specialized training. Expert judgment is available through consultants, customers, industry groups, or subject matter experts.

#### **4.4 Deliverable: PM Crosstalk-Estimating and Controlling**

Estimates are defined as the act of creating a quantitative assessment of the likely amount or outcome. Project estimating focuses on specifically the duration, costs, effort and resources of a particular project (PMI, 2010). These estimates require specific roles and follow a life cycle relating to the project as it evolves. Project managers need to focus on establishing good estimates throughout the life cycle and take into consideration variances that can arise.

Different estimating techniques are appropriate at different times of the project. In the beginning of the project, the planning phase, it is not as critical to be as accurate with costs, resources and schedules. There are a number of characteristics that provide for good estimating practice. The first is having a clear identification of the task. Project teams must have a description, certain assumptions and an idea of what performance is being done. Also major constraints should be identified as early as possible. Estimators should have access to a wide variety of valid data. These source should come from relevant sources such as historical data from similar projects and lessons learned. In the beginning of projects, with uncertainties relatively high, there should be funds set aside for the unknowns. Time should be allotted for establishing a standard work break down structure. The WBS ensures that no portion of the estimate is omitted, resulting in easier comparisons to similar project. As the project evolves, and more information becomes available

relating to the business case, requirements and desired deliverables, estimates can be fine-tuned to a higher level of precision and confidence.

In my workplace, I believe that it is imperative to collect as much information as possible. Especially at my level, where estimates would be “ball park figures”. I would adhere more towards the analogous technique or top-down estimating. This is when very little information is available and the supervision needs some kind of estimate quickly. This scenario would pertain more towards the beginning of the project and stakeholders just need to get a feel for cost, resources and duration.

### **Reference List**

Project Management Institute (2010) *Practice Standard For Project Estimating*. Newton Square, PA: PMI Inc.