



READING GUIDE

PRACTICE STANDARD FOR PROJECT ESTIMATING

GENERAL OBJECTIVE

- Improve the students' understanding of the Cost Management tools and techniques.

INSTRUCTIONS

Based on the reading of the *Practice Standard for Project Estimating* answer the following questions:

1. What is the purpose of this document? How should it be used?
2. What is an estimate? In which knowledge areas can it be applied?
3. What is roller wave planning or progressive elaboration?
4. What are the stages in the estimation life cycle?
5. How are the project management roles related to the estimation process?
6. What is a rough order of magnitude (ROM)?
7. What is the relationship between the project progress and the accuracy of the estimates?
8. What is the relationship between the project risks and the accuracy of the estimates?
9. What are the characteristics of a good estimate?
10. In terms of estimates, are there any differentiated practices for different application areas?

RULES AND CONSIDERATIONS

- The document must be presented as a .doc format.
- The document must be a maximum of 12 pages in length.
- Questions related to this deliverable should be channeled through the Inquiries forum.