

Project cost estimation: types and techniques for project success in 2024

Access to new resource related to Project Cost Estimating added to PMWL



Resource provided by [Maumita Patwary](#)

21st May 2024 – Mumbai, India – Access to a new resource has been added to the PM World Library (PMWL) related to Project Cost estimating. The new resource, titled “Project Cost Estimation: Types and Techniques for Project Success in 2024” by Content Marketer Stella Inabo was published on the Resource Management website 'Float' in 2024.

The article provides an overview of project cost estimation, crucial for effective budget planning and resource allocation in project management. It introduces five methods: analogous estimation, bottom-up estimating, parameter estimation, three-point estimation, and ballpark estimates, each catering to different project scenarios and uncertainties. These methods offer project managers varied approaches to forecast costs accurately, whether drawing from historical data or making educated guesses based on specific characteristics.

Moreover, we also get to see the importance of utilizing dedicated tools for precise cost estimation. It outlines a four-step process involving data gathering, variable identification, tentative project creation, and stakeholder review. The article also shows the importance of flexibility in cost estimation with a real-life example of a marketing and communications company adjusting estimates for a new project without past data. This highlights the need for buffer allowances to accommodate uncertainties and potential client revisions. Overall, the article offers a comprehensive guide to project cost estimation methods, emphasizing the importance of flexibility and utilizing dedicated tools for accurate budget forecasting.

To access this resource, go to the Basic PPM Processes and Topics section of the library at <https://pmworldlibrary.net/applications-and-topics/>, click on “Cost Estimating” and scroll down to find the resource. Users must be registered and logged in to access. If not yet registered, please consider the 30-Day FREE Trial Membership at <https://pmworldlibrary.net/trial-membership/>

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For PMWL Post

Inabo, S.,(2024). **Project cost estimation: types and techniques for project success in 2024;** [Float](#). February 26. Available online at <https://www.float.com/resources/guide-to-project-cost-estimating/> (Patwary)

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