

Factor Estimating Course

Course summary

There are moments at which accurate cost information is decisive for the future of your project. Factor estimating can be your key to successful decisions at those moments. Because factor estimating can give you a good estimate of your project costs before all the details of your project are known.

Factor estimates can be made by using a number of methods. The Factor Estimating course shows you what methods are available and how to use them. It will also show you how to choose a method based on your project phase. Regardless of what method you are using, the accuracy of your estimate is the key to its usability. For that reason the Factor Estimating course spends a good amount of time on what determines accuracy and how you determine the best accuracy for your situation. Attention will also be given to quantitative estimating methods and time will be spent looking at the advantages and disadvantages of quantitative estimating. You will also learn how to use quantitative methods for a number of disciplines. Estimating of equipment is the last subject that will be looked into during the Factor Estimating course.

Before you can effectively apply factor estimating to your projects, it is important that you have gained a feel for the actual use of the methods. This is why the Cost Engineering Academy has made practice an important part of its courses. During the Factor Estimating course you will work on two cases which will allow you to apply all the principles you have learned.

After this course you will be able to make your own factor estimates and validate factor estimates prepared by others.

What you will learn

Factor estimating methods

- Introduction to factor estimating
- Advantages and disadvantages
- Factor estimating method: 0.6 exponent or power factor
- Factor estimating method: Lang and Hand methods
- Factor estimating method: improved factor method

Case 1: Making a factor estimate

- Using plot, process flow and equipment list data only
- Preparing an estimate using factor estimating method

What determines accuracy?

Quantitative estimating method

- Principles
- Advantages and disadvantages
- Using the quantitative method to estimate disciplines such as piping, structural steel, painting, insulation and civil

Case 2: Estimating with quantitative method

- Using project parameters only
- Preparing discipline estimates using quantitative method

Estimating of equipment

- Project phases and accuracy
- Price determining parameters of equipment
- Sources of pricing





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Who should attend

This course is suitable for everyone who is part of any team that executes industrial projects. If possible, groups will be composed of organizations that are supplementing each other to allow all participants to learn as much as possible. This course is aimed at:

- Project manager / director
- Finance project executive / manager
- Project engineer
- Cost estimator
- Project cost engineer
- Discipline leads
- Members of the purchase department
- Members of a tendering team
- Work preparators
- All who are involved in technical projects, cost estimation, cost control and planning and contract review in their organizations

Requirements

You will need to have a basic understanding of estimating. For this reason it is mandatory to have attended the Introduction Course Cost Engineering. It is recommended to have attended the Estimating Course as given by the Cost Engineering Academy.

Course duration

The duration of this course is one day.

Course dates and locations

See www.costengineering.eu/academy for course dates.

Course price

Course price: Visit www.costengineering.eu/academy/registration

Course materials: Included

Drinks and lunch: Included