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In my previous article, I have looked at some of the facts that you need to know about schedule management for projects. In this article, I will be looking at Time estimation techniques for projects.

In this article, I want to look at three major time estimation Techniques for projects. Follow me as we will look at that together in this article.

PERT...

The Performance Evaluation and Review Technique is a project management technique that is used to analyse the tasks Involved and the favourable time required to complete each activity in a project.



The technique involves breaking down the project into activities, identifying their relationships, sequencing their activities, and defining their duration.

Information collected using PERT is represented in the form of a network diagram.

It contains the project milestones and paths that connect the milestones. PERT is generally used for [project scheduling](#) and does not help find the shortest way to complete a project.

#1 Three-point estimating

Three-point estimating is a method of activity duration in which three types of estimates are incorporated into a singular estimate scenario: optimistic, most likely and pessimistic.

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An optimistic estimate is the best case estimate of the time required to complete the specific work.

The most likely estimate is the time required to complete the work under normal conditions.

A pessimistic estimate is a worst-case estimate or the time required to complete the work if any unanticipated delay occurs.

These three estimates are generally based on historical information and may help in increasing the level of accuracy in estimating project durations.

Three-point estimating is based on PERT analysis.

Typical example...

You are the project manager for the creation of an innovative marketing campaign project across the country.

A similar project conducted previously required three months to complete.

Therefore, you estimate that the optimal time for the current project will be two and a half months, the most likely time will be three months and the pessimistic time will be four months.

#2 Analogous estimating

Analogous estimating or top-down estimating is an estimating technique in which managers use their experience, historical information from similar projects, and expert judgement to determine the total project cost or time estimate.

The resulting total is then apportioned across the major categories of the project work.

Estimates are generated for the top levels of the WBS and then apportioned downward through the level of the WBS.

Analogous estimating is used when:

- You have a limited amount of detailed information about the project.
- You have a similar project to use for comparison.
- Those preparing the estimates have the requisite expertise.

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Sometimes, analogous estimating is also referred to as historical estimating.

Typical example...

project manager for a web design firm, William, may use analogous estimating to produce cost and time estimates for new accounts.

He will base his estimates on past experience and expert judgement. If several other similar sites, each of which included five pages and basic functionality, took approximately 15 hours to develop, then he could finally estimate that a site with 10pages will require 30hours of development time.

#3 Parametric estimating

Parametric estimating is a technique that is used to predict total project duration by using the project's characteristics in a mathematical model.

It requires the project manager to do a statistical analysis using historical

information about the scope, cost, budget, and duration.

The accuracy of a parametric estimate will only be as good as the accuracy of the data used in it.

Action Point

PS: I know you might agree with some of the points that I have raised in this article. You might not agree with some of the issues raised. Let me know your views about the topic discussed. We will appreciate it if you could drop your comment. Thanks in anticipation.

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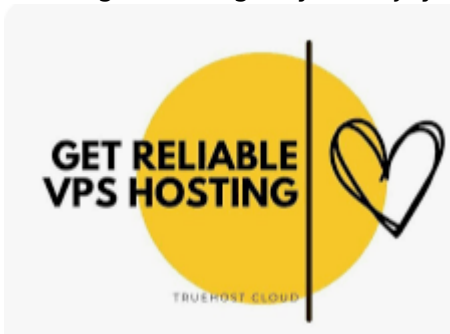
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