

Unit 4 - Individual Project

Assignment Overview

Type: Individual Project
Unit: Cost Methods & Tools
Due Date: Mon, 10/31/16
Grading Type: Numeric
Points Possible: 150
Points Earned: 0
Deliverable Length: 1,250–1,800 words with 10 total pages, including 2 empty sections

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Assignment Details

Assignment Description

Weekly tasks or assignments (Individual or Group Projects) will be due *by Monday*, and late submissions will be assigned a late penalty in accordance with the late penalty policy found in the syllabus. NOTE: All submission posting times are based on midnight Central Time.

Assignment

You are now ready to apply costing methods, tools, and techniques to your project. There are many of these available to assist you in determining your overall budget, as well as to estimate the durations for individual tasks. These methods could include the following:

- Expert judgment
- Analogous estimating
- Parametric estimating
- Bottom-up estimating
- Three-point estimating
- Reserve analysis
- Cost of quality
- Project management estimating software
- Vendor bid analysis

You will be responsible for using your plan that you developed in Weeks 2 and 3 to estimate your budget for your key assignment project. You should apply 2 of the above methods to determine a worst-case scenario budget. Please put your calculations in a spreadsheet similar to the following:

Project Task	Duration in Hours	Resource Cost/Hour	Cost Method 1 (Three-Pt Estimate)	Cost Method 2 (Reserve Analysis)
Task 1	8	\$50	CM=\$500 Co=\$400 CP=\$700 Estimate = \$517	\$400 + 25% = \$500
Task 2				
Task 3				
Task 4				
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TOTALS				

Deliverables

The following are the overall project deliverables:

- Update the Key Assignment document title page with a new date and project name.
- Update the previously completed sections based on the instructor's feedback.
- Create the following new section:
 - **Costing Methods and Tools**
 - Select 2 of the costing methods, and discuss why they will support developing a realistic budget.
 - Provide an example of computations for a few of the activities for the 2 selected methods.
 - Fill in a table similar to the example table so that your 2 different total project budgets are based on the 2 selected methods.

- Discuss what type of contingency budget you will put in place based on the 2 budgets to mitigate an underestimation.

- Name the document "LastName_FirstName_MPM434_IP4.doc" (Note that this is the same document that will be submitted as the Key Assignment draft).
- Submit the document for grading.

Please submit your assignment.

For assistance with your assignment, please use your text, Web resources, and all course materials.

Reading Assignment

Fleming & Koppelman: Chapters 11-12


Assignment Objectives

- Identify the fundamentals of cost, schedule, and technical performance management of major projects and relate these to the management of small projects.
- Use effective communication techniques.
- Investigate current costing methods and tools available to assist the project manager.
- Use team and problem-solving skills to collaborate on a project.

Other Information

There is no additional information to display at this time.

Legend

 Extra Credit

 View Assignment Rubric



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