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ESTIMATING, COSTING AND VALUATION

definition of estimation and costing Estimating is the technique of calculating or Computing the various quantities and the expected Expenditure to be incurred on a particular work or project. Particularly if the funds available are less than the estimated cost the work is done in part or by reducing it or specifications are altered, the ...

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Presents an accessible approach to the cost estimation tools, concepts, and techniques needed to support analytical and cost decisions Written with an easy-to-understand approach, Cost Estimation: Methods and Tools provides comprehensive coverage of the quantitative techniques needed by professional cost estimators and for those wanting to learn about this vibrant career field. Featuring the underlying mathematical and analytical principles of cost estimation, the book focuses on the tools and methods used to predict the research and development, production, and operating and support costs for successful cost estimation in industrial, business, and manufacturing processes. The book begins with a detailed historical perspective and key terms of the cost estimating field in order to develop the necessary background prior to implementing the presented quantitative methods. The book proceeds to fundamental cost estimation methods utilized in the field of cost estimation, including working with inflation indices, regression analysis, learning curves, analogies, cost factors, and wrap rates. With a step-by-step introduction to the practicality of cost estimation and the available resources for obtaining relevant data, Cost Estimation: Methods and Tools also features: Various cost estimating tools, concepts, and techniques needed to support business decisions Multiple questions at the end of each chapter to help readers obtain a deeper understanding of the discussed methods and techniques An overview of the software used in cost estimation, as well as an introduction to the application of risk and uncertainty analysis A Foreword from Dr. Douglas A. Brook, a professor in the Graduate School of Business and Public Policy at the Naval Postgraduate School, who spent many years working in the Department of Defense acquisition environment Cost Estimation: Methods and Tools is an excellent reference for academics and practitioners in decision science, operations research, operations management, business, and systems and industrial engineering, as well as a useful guide in support of professional cost estimation training and certification courses for practitioners. The book is also appropriate for graduate-level courses in operations research, operations management, engineering economics, and manufacturing and/or production processes.

Improve the accuracy of project estimates and make better in-progress modifications by following the discipline-independent approach mapped out in this book. Learn the best ways to apply new tools, including a breakdown structure for both work and resources and proven estimating models. In addition, you'll gain insights into best practices for progress monitoring and cost management, as well as for dealing effectively with external projects.

This practical reference/text provides a thorough overview of cost estimating as applied to various manufacturing industries, with special emphasis on metal manufacturing concerns. It presents examples and study problems illustrating potential applications and the techniques involved in estimating costs.;Containing both US and metric units for easy conversion of world-wide manufacturing data, Estimating and Costing for the Metal Manufacturing Industries: outlines professional societies and publications dealing with cost estimating and cost analysis; details the four basic metalworking processes - machining, casting, forming, and joining; reveals five techniques for capital cost estimating, including the new AACE International's Recommended Practice 16R-90 and the new knowledge and experience method; discusses the effect of scrap rates and operation costs upon unit costs; offers four formula methods for conceptual cost estimating and examines material-design-cost relationships; describes cost indexes, cost capacity factors, multiple-improvement curves, and facility cost estimation techniques; offers a generalized metal cutting economics model for comparison with traditional economic models; and more.;Estimating and Costing for the Metal Manufacturing Industries serves as an on-the-job, single-source reference for cost, manufacturing, and industrial engineers and as a text for upper-level undergraduate, graduate, and postgraduate students in cost estimating, engineering economics, and production operations courses.;A Solutions manual to the end-of-chapter problems is available free of charge to instructors only. Requests for the manual must be made on official school stationery.

Thisbrand–new book provides a thorough introduction to cost estimatingin a self–contained print and online package. With clearexplanations and a hands–on, example–driven approach, it is theideal reference for students and new professionals who need tolearn how to perform cost estimating for building construction.With more than 930 Location Factors in the United States andCanada, the data includes up–to–date system prices for more than100 standard assemblies and in–place costs for thousands ofalternates making it easy to customize budget estimates andcompare system costs. The book includes a free access code to thesupplemental website with plans, specifications, problem sets, and a full sample estimate.

How to succeed in the construction business—step-by-stepguidelines for estimating To be competitive, contractors and homebuilders need to know howto generate complete, accurate estimates for labor and materialcosts. This book guides readers through the entire estimatingprocess, explaining in detail how to put together a reliableestimate that can be used not only for budgeting, but also fordeveloping a schedule, managing a project, dealing withcontingencies, and ultimately making a profit. Completely revised and updated to reflect the new CSI MasterFormat 2010TM system, the Second Edition of this practicalguide describes estimating techniques for each building system andhow to apply them according to the latest industry standards. Costconsiderations and quantity takeoff and pricing are included fortuitively every type of work found in residential and lightcommercial projects, from demolition, concrete, and masonry towindows and doors, siding, roofing, mechanical and electricalsystems, finish work, and site construction. Complete with many new graphics and references to professionalconstruction cost databases, the new edition provides experiencedcontractors and novices alike with essential information on: How to correctly interpret plans and specifications, reflectingupdates to contract documents since the first edition Computer estimating techniques and new estimating software forperforming quantity takeoff The best methods for conceptual estimating as well as theextremely useful topic of parametric estimating How to allocate the right amounts for profit and contingencies,and other hard-to-find professional guidance How a unit price estimate is built along with labor issues andbudgeting for subcontractor work

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