



Estimate Cube Canada Inc.

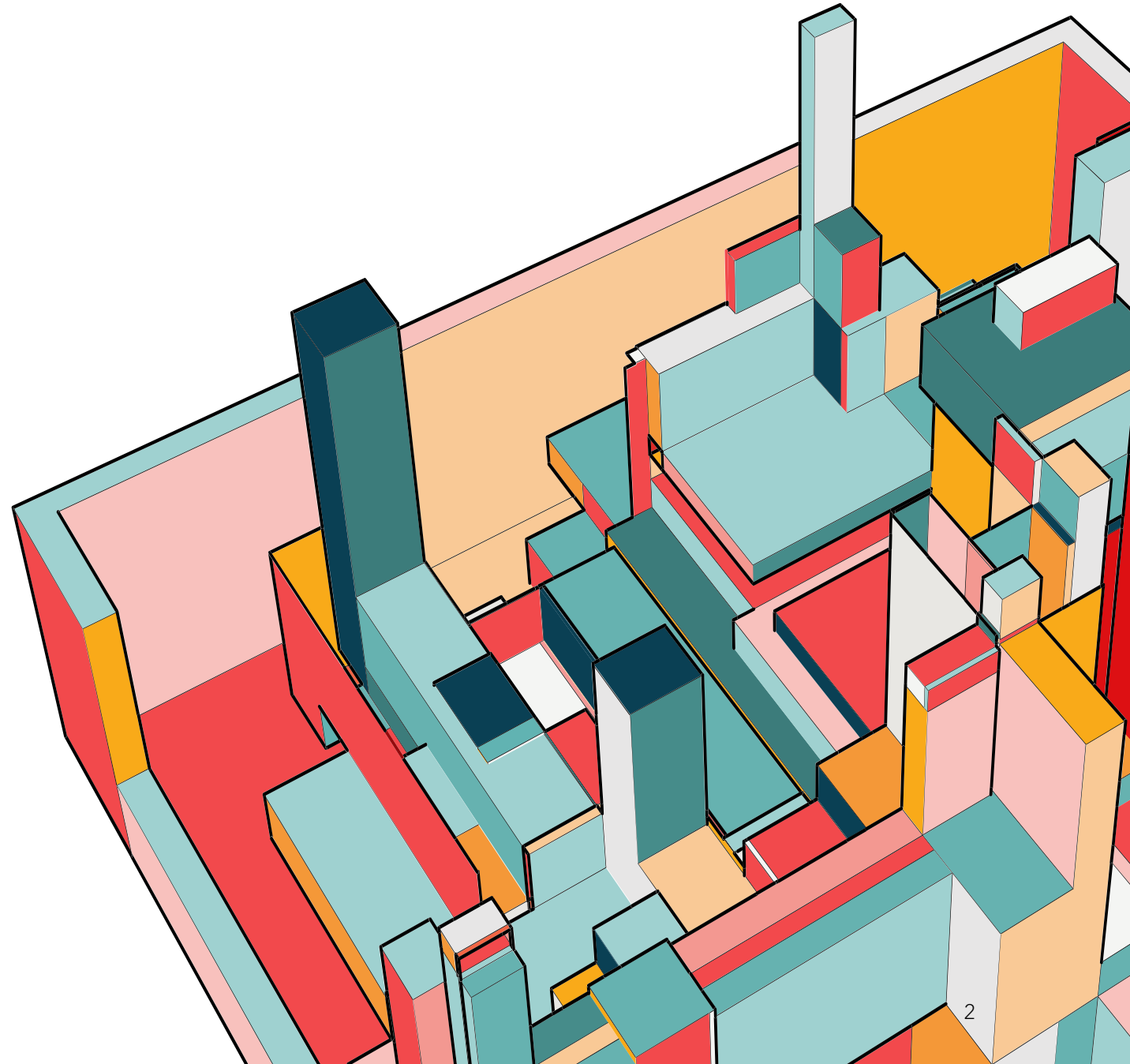
Empower You with Courtesy & Collaboration

DEFINITIONS & ROLES

The purpose of this guideline is to provide a comprehensive definition of the major areas in construction related to Cost and Time.

Additionally, we aim to introduce the individuals who skillfully execute these key areas throughout the project life cycle.

Our definitions and roles are supported by reputable standards such as AACE and other reliable industry references.



ESTIMATING

What is an Estimate?

- A cost estimate is a compilation of all the probable costs of a project's different elements;
- Cost estimating is the predictive process used to quantify, cost and price the resources by the scope of a project and predict uncertain future costs;
- The outcome of cost estimating includes both an expected cost and a probabilistic cost distribution;
- As a predictive process, historical reference cost data improve the reliability of cost estimating.

ESTIMATING

Who is an Estimator?

- A cost estimator predicts the cost of a project for a defined scope, to be completed at a defined location and point of time in the future;
- Estimators collect and analyze data on all of the factors that can affect project costs such as: materials, equipment, labour, location and duration of the project;
- An estimator also supports project control by providing input to the cost control baseline;
- Cost estimators assist in the economic evaluation of potential projects by supporting the development of project budgets, resource requirement and value engineering.

COST MANAGEMENT

What is Cost Planning & Controlling?

- It is a systematic approach to managing cost throughout the life cycle of any program, facility or project;
- Cost planning structures the cost elements within the equipment, labor, material, and other resource categories, in order to understand how they influence the total cost of the activity or asset and to get a better understanding of how they can be controlled;
- Cost control is a practice to track a project cost for trending and forecast and can help you to identify project's activities running smoothly and staying within budget.

COST MANAGEMENT

Who is a Project Cost Specialist?

- A cost specialist can be a cost planner, cost controller, cost analyst and earned value analyst;
- A cost specialist implements the cost engineering terms through the project lifecycle;
- When a cost specialist receives the project estimate, then turns the estimate into a cost plan, defines the code of accounts, creates cost packages and makes cost reports;
- Cost specialist applies budget analysis, trend, variance and change analysis, actuals, accruals and incurred costs, he/she also calculates CPI, SPI, Earned Value, EAC and ETC.

PLANNING & SCHEDULING

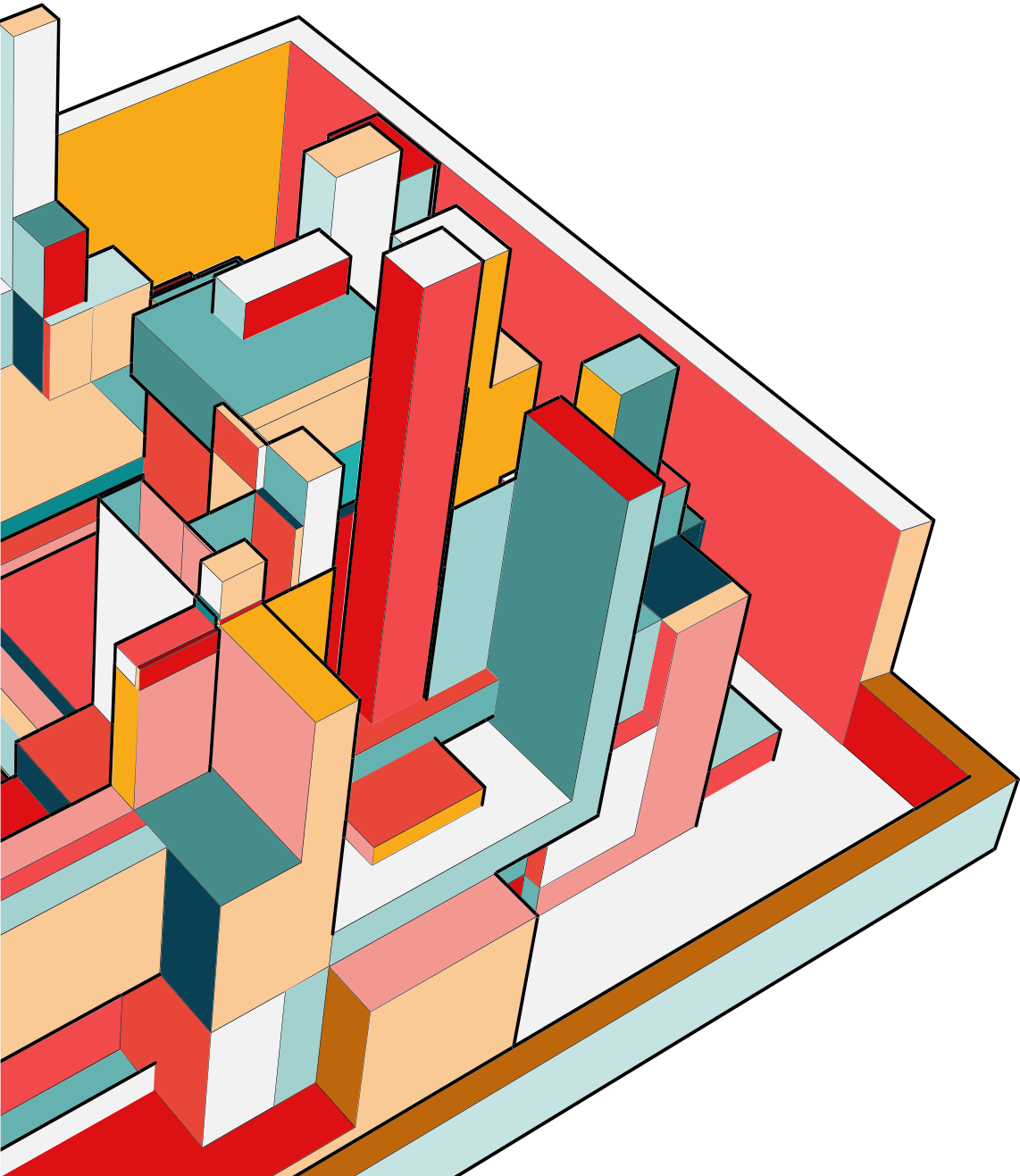
What is a Project Plan & Schedule?

- A project plan is a series of documents that define the execution and control of a project. A plan defines project goals and objectives and how those goals will be achieved;
- Planning is the determination of a project's objectives with identification of the activities to be performed, methods and resources to be used for accomplishing the tasks;
- A project schedule is a dynamic timetable that shows the start and end date of all project activities and the tasks' relationships, milestones and deliverables;
- Scheduling is the assignment of desired start and finish times to each activity in the project within the overall time cycle required for completion according to the plan.

PLANNING & SCHEDULING

Who is Planner & Scheduler?

- A project planner/scheduler defines the project major milestones, as specific beginning and end point, activities, as the basic elements of a schedule, durations, as a measurable unit to perform an activity and relationships which is the interdependency of one activity to another.
- Scheduler prepares the project baseline schedule and provides updates periodically;
- Project Scheduler develops schedules by WBS and assigning cost, labour and equipment to each activity to determine progress requirements;
- He/She provides schedule progress toward achieving the desired project completion date and informing the project management team of changes to schedule outcome.



SUMMARY

Estimators, cost specialists, planners, and schedulers play crucial roles throughout every stage of a project life cycle, spanning from initiation to close-out.

Collaboration and synergy among these professionals are essential as their scopes of work often overlap.

Together, they shape the core of project controls and contribute to both project's pre/post-tender periods.

THANK YOU



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