You and your team are continuing your work on the Global Treps Project (in homework 2). Your project sponsor, Dr. K., has asked you to refine the existing cost estimate for the project so you can evaluate supplier bids and have a solid cost baseline for evaluating project performance. Recall that your schedule and cost goals are to complete the project in six months for under $120,000. You planned to use up to $50,000 total to pay yourself and your team members, and your initial estimates were $30,000 for travel expenses, $20,000 for hardware and software, and $20,000 for organizing four events, including consultants, legal/business fees, etc.

**Tasks**

Prepare a one-page cost model for the project, similar to the model provided in Figure 7-2 (page 22 in slides, Cost Management Slide). Use the following WBS or the WBS you developed in last homework, and be sure to document your assumptions in preparing the cost model. Assume a labor rate of $20/hour for yourself (the project manager) and team members (Kim, Ashok, and Alfreda). You will pay Bobby, your IT guy, $30/hour. The project will fund refreshments for the four shark tank like events and prizes for the winners, at a cost of $1,000 for each event.

1.1 Project management

1.2 Hardware (3 laptops and Internet access for Kim, Ashok, and Alfreda)

1.3 Software

1.3.1 Outsourced

1.3.1.1 Domain name and site hosting

1.3.1.2 Donation acceptance feature of website

1.3.1.3 Video creation for website

1.3.2 In-house Development

1.3.2.1 Guidelines and templates for events

1.3.2.2 Acceptance of ideas for needed new products or services

1.3.2.3 Custom site for 20 events

1.3.3 Testing

1.4 Business Plan

1.4.1 Internal labor

1.4.2 Legal information/assistance

1.5 Travel

1.6 Events

1.6.1 Internal labor

1.6.2 Consultant labor

1.6.3 Refreshments

1.6.4 Prizes