

1. What are the main information needed for cost estimation?

- Judgment based upon expertise in an application area, Knowledge Area, discipline, industry, etc., as appropriate for the activity being performed should be used in developing the cost management plan.

2. Name 6 estimation methods.

- Analogous estimation
- parametric estimation
- Three-Point estimation
- Bottom-up estimation
- Expert Judgement estimation
- cost of quality estimation

3. What is(are) the difference(s) between budget and cost baseline?

- Cost Baseline is the authorized time-phased spending plan for the project. The Cost Baseline includes all the project activities/resources costs and the money set aside to respond to risks. The Cost Budget is the estimate of total amount of money required for carrying out the Project, including money set aside for identified and unidentified risks. The Cost Budget can be thought of as the Cost Baseline over time plus the Management Reserves

4. What is the Earned Value Management cost control technique?

- EVM is a methodology that combines scope, schedule, and resource measurements to assess project performance and progress. It is a project management technique that requires the formation of an integrated baseline against which performance can be measured for the duration of the project.