**Project Time Management Plan**

* To estimate the project schedule we will be using **Arrow on Activity** or **Arrow on Node** diagrams to find **Critical Path**.
* We have gone through some airport construction projects of similar scale and would be using their estimates as analogous to our projects.
* If re-estimation is required we will be evaluating **Total float and Free float** to absorb the effect of delays as much as we can and try to minimize the additional cost and time required. We may use **PERT** to deal with uncertainties.
* We are dividing **the project into products** as taught to us in the lectures. To determine the progress of the project we have created some milestones in terms of products and efforts/time required to accomplish them. We will be using this **metric as a tool** to measure the progress after each milestone and will verify the resources and effort required for the next milestone based on the work done to achieve the previous milestone and the effort estimated for the upcoming work.
* In case if the project is getting out of track then we will schedule a meeting with the stakeholders and will evaluate what is the most imperative

**Project Cost Management Plan**

* To estimate the cost we are using a hybrid approach combining both **Top-down estimate** method (by taking the reference of similar airport projects) and **Bottom-up estimate** method (based on wbs), we are aware of the time intensivity here and we are utilising the latest tools to solve this.
* For the estimate of the budget we have studied some previous projects of the same scale as the source and also after performing a bottom-up estimate method we came up with some similar budget.
* To re-evaluate the cost, **Cost Controlling** will be done to compare the budgeted and actual cost and in case of variance re-estimation will be done by following **Parametric-modelling**.
* For re-estimation of cost, we will follow an **event-driven schedule** to re-evaluate and if required re-estimate after achieving the milestones that we have set.
* To monitor the cost-performance, the project manager will follow the **Cost baseline** in a timely manner and keep monitoring if the actual cost is similar to the budgeted-cost.
* We have approved a **buffer budget** with the project sponsor at the early stage in case of a bad performance or delay. Also, there are few things that can be eliminated from the project scope if we do not wish to increase the budget. These things are accepted by project sponsors if we are unable to complete on the given budget.