

Project estimation techniques:

- Top-down estimate: by using this technique, the project is broken down into small sections.
Advantages: easier to define major tasks.
Challenge: separated work packages are different, so the team must always share and update their progress to avoid conflict when all parts come together as the final result.
- Bottom-up estimate: start from the smallest chunks of work to brainstorm all the required tasks.
Advantages: the most accurate estimating method
Challenge: time-consuming
- Analogous estimation: estimation made on the experience of the expertise people or compare the current project to similar executed projects
Advantages: estimate based on actual experience
Challenges: not all advice are true to the requirements, need to consider which information is beneficial and most related to the project
- Parametric estimation: using data obtained from previous activities of the project.
Advantages: quick, most recent and closest resource to estimate based on
Challenge: need accurate data