



Says

What have we heard them say?  
What can we imagine them saying?



Thinks

What are their wants, needs, hopes, and dreams?  
What other thoughts might influence their behavior?



Feels

What are their fears, frustrations, and anxieties?  
What other feelings might influence their behavior?



Does

What behavior have we observed?  
What can we imagine them doing?

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Estimation is the scientific way of working out the approximate cost of an engineering project before excecution of the work.

Cost estimation requires a thorough knowledge of the construction procedures.

It is totally different from calculation of the exact cost after completion of the project.

Costs Associated with Constructed Facilities

The costs of a construct ed facility to the owner include both the initial capital cost.

The subsequent operation and maintenance costs.

The primary tool for documenting risk analysis and basis for contingency is the row cost.

Relience on experienced judgment is essential for determining rowrisk.

Owners will typically choose to budget the project.

Assignment of contingency through a percentage.

The process applies to the baseline row cost.

Assignment of contingency through a stochastic process.