



**Are your estimates  
Off?**

**Have you  
considered using  
your own data to  
assist you?**



**Read this for tips...**





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## Timesheets

Implement timesheets that tie up to the work being carried out.

Store this information and feed it back into the cost estimation process.

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# 01





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## Enrich your data

Over time, this process of using your own data will become mature enough to outperform your best estimators.

A rich estimation dataset is born.

Additionally, this process will help identify new tasks that previously were not in the estimation process.

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# 02





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## Who is doing the work

Always consider who is going to be performing the work.

Will the person have the same skillset as the estimator

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# 03





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## Contingency Factor

I also suggest adding a contingency factor.

Typically, a factor of 15% is a good amount, but this is based on my industry-specific estimates.

Once again, your data comes to the rescue. You will now have your estimates and actuals equating to a factor of overrun.

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# 04





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## Continuous Improvement

You will not get things perfect from day one.

Important thing is to adapt and feed the lessons learnt back into the process.

Adapt the contingency factor to suit your prior projects.

Use the data captured to improve your business efficiency, through metrics.

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# 05





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## Final Thoughts

You can never predict every aspect, but you can use this newly obtained knowledge to plan for future occurrences.

Your data could be the difference between making a profit or not on a project.

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# 06



# **DATA-DRIVEN SOLUTIONS**



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