



## **PMBOK Process No 12 – Estimate Costs**

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**Process Group:** Planning

**Knowledge Area:** Cost Management

**Process #12:** Estimate Costs

**PMBOK V4:** 7.1

Estimate Costs is the process of developing an approximation of the monetary resources needed to complete project activities.

### Inputs

- Scope baseline
- Project schedule
- Human resource plan
- Risk register
- Enterprise environmental factors
- Organizational process assets

### Tools and Techniques

- Expert judgment
- Analogous estimating
- Parametric estimating
- Bottom-up estimating
- Three-point estimates
- Reserve analysis
- Cost of quality
- Project management estimating software
- Vendor bid analysis

### Outputs

- Activity cost estimates
- Basis of estimates
- Project document updates

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