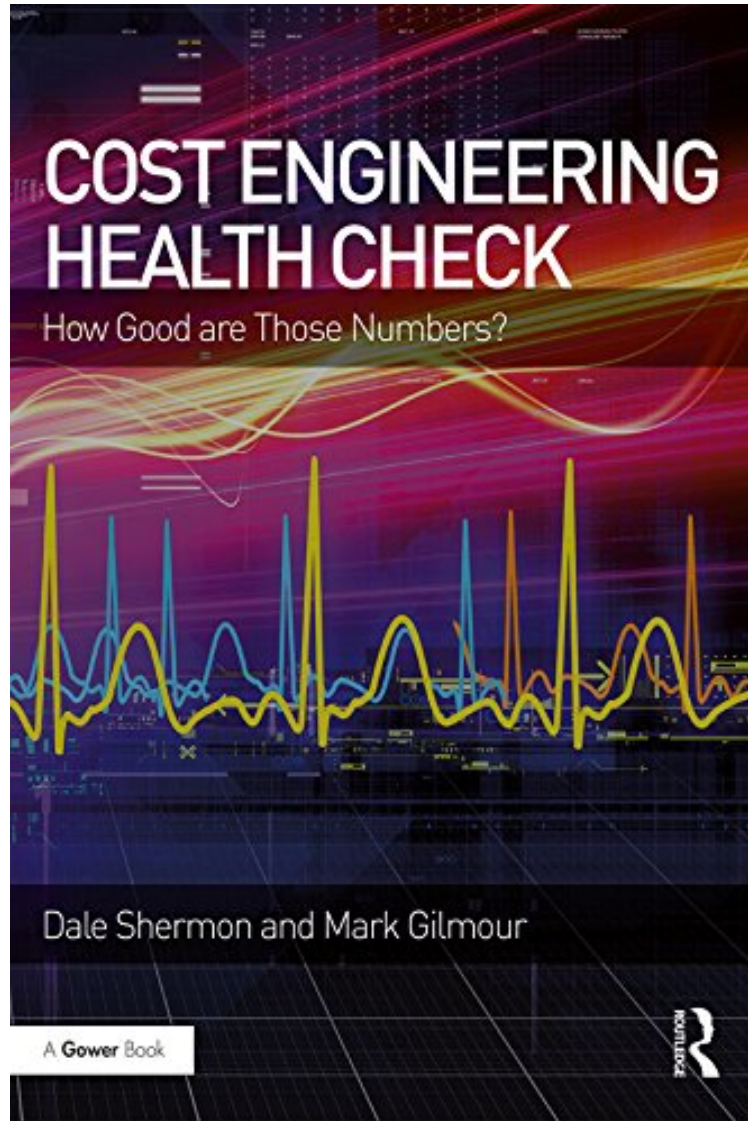


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Cost Engineering Health Check: How Good are Those Numbers?

Dale Shermon, Mark Gilmour

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High quality cost estimating gives a business leader confidence to make rational financial decisions. Whether you are a business leader or a cost estimating manager, you have a vested interest in understanding whether you can depend on

your organisation's ability to generate accurate cost forecasts and estimates. But how can business leaders have confidence that the cost information that they are being provided with is of high quality? How can a cost estimating manager be sure that their team is providing high quality cost information? QinetiQ's Cost Engineering Health Check is used as a capability benchmarking tool to identify improvement opportunities within their clients' cost estimating capability, enabling them to focus on areas that have the potential to increase their competitiveness. High quality estimating leads to accurate budgets, a reduced potential for cost growth, accurate evaluation of risk exposure, and the opportunity to implement effective earned value management (EVM). The Cost Engineering Health Check employs a standardised competency framework that considers all aspects of cost estimating capability, and provides an objective assessment against both best practice and the industry standard. This framework is based on QinetiQ's long established, tried and tested, Knowledge Based Estimating (KBE) philosophy comprising Data, Tools, People and Process, with additional consideration given to cultural and stakeholder assessments.

About the Author Dale Shermom has been estimating since 1984 and parametric cost estimating since 1987. He has presented courses in hardware estimating, software estimating, life cycle cost, Cost Estimating Relationships, Information Technology, risk analysis and supplier assessment in the UK, Italy, USA, Sweden, Australia, Taiwan and Germany. He has also conducted consulting assignments in cost estimating in UK, Italy, France, Australia and the Netherlands. Dale was the first European to become an International Society of Parametric Analysts (ISPA) Certified Parametric Practitioner (CPP) in 2003 and be awarded the Frank Freiman award in 2009. He has presented and published widely on cost engineering and parametrics and is a QinetiQ Fellow. Dale is also author of Systems Cost Engineering, Gower Publishing 2009. Mark Gilmour has a PhD in Cost Engineering from Queens University, Belfast and is a Certified Cost Estimator and Analyst with Parametric specialism (CCEA/P) from the International Cost Estimating and Analysis Association (ICEAA). In 2013 Mark was awarded a QinetiQ Engineering, Scientific and Technical Recognition Award for his contribution to the development of the Cost Engineering Health Check. Whilst at QinetiQ Mark managed the Cost Estimating and Analysis Team and led through life cost and risk management and analysis activities in support of UK aerospace and defence programmes. He is an active member of the Society for Cost Analysis and Forecasting and ICEAA, and has been a regular contributor to professional cost analysis journals and conferences. He is currently a bid manager with Thales Advanced Weapons Systems based in Belfast.