



# 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.

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