ESTIMATING TEAM REVIEW

The first estimate review should be performed by the Estimating Team that have developed the estimate, the Estimating Manager and, if available, a Senior Estimator that have not participated on the estimate development.

It is recommended the use of an Estimate Review Checklist to ensure that all items have been included on the estimate and reviewed by the team. The checklist should help the team to keep focused on the meeting objectives and will be used as an action items list after the meeting is finished.

During the Estimating Team Review Meeting, the Estimating Manager that usually does not participate actively on the estimate development, have the opportunity to understand all the estimate details and make suggestions, corrections and/or modifications prior to the Final Review with the upper management. The Estimating Manager must be aligned with the Estimating Team and supportive to the cost estimate that will be presented on the Final Review Meeting.

The Estimate Team Review Meeting should be led by the Lead Estimator, as mentioned before he must follow an Estimate Review Checklist. The estimating team will support him if necessary. Below are the major topics to be reviewed on this first meeting:

1- Check direct costs and direct MH.
2- Check work week schedule strategy. (5-10’s, 6-10’s, etc)
3- Check indirect costs, supervisory team.
4- Check material costs.
5- Verify if the subcontractor list matches the list presented during the Kick off Meeting and check all the subcontractors’ costs.
6- Check labor rates and per diem.
7- Check taxes.
8- Check how the special or unusual services, if any, have been estimated.
9- Verify list of construction equipment, rented and company owned equipment.
10- Verify list of temporary facilities required during project execution.
11- Verify if any productivity factors have been applied due to elevation work, confined space, interface with other contractors, etc.
12- Analyze estimated costs versus company historical data.
13- Review the Basis of Estimate (BOE) making sure that all the assumptions and exclusions are listed.
14- Meeting notes should be sent to all participants, action items must be addressed prior to the final review.