Discussion Brief

[Name of the Writer]

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**Recommended Estimating Methods**

Two specific estimating methods of bottom-up, and parametric are main aspects of concern to evaluate the actual performance of the project. Both these methods are used by the management of the organization to assess the overall accuracy of the project used to expand the business. When it comes to the adoption of specific methods of estimation than it is important to figure out the effectiveness of each model.

 The approach of bottom-up is considered for the project of the major enterprise to establish a better form of the overall accuracy of the project. It is worthy to mention the main concern associated with this specific method is that it is one time-consuming perspective. The second method which is considered for the estimation of the business is characterized as a parametric method of estimation. The parametric model of estimation is characterized as the comprehensive scientific technique to establish the potential opportunities and challenges for the organization. This specific method is considered by the higher management of the project to attain detailed data about different operations adopted at different phases. The method of parametric estimation is utilized by the organization to get proper knowledge about the suitability of the project on quantitative grounds. There is a specific issue involves the entire paradigm of the parametric method of estimation. The major concern is that this method can never be applied in case of all activities. The main objective of the project is not only based on the quantitative domain of consideration as it involves the coffee preferences of potential customers.

**Estimate Precision**

Proper estimation of the precision is one critical aspect developed by the organization to make better inferences about the validity and effectiveness of the entire project. Different approaches to estimate precision considered by the management of the organization at different stages of the project. The idea of estimate precision come up with various ranges at different levels of the project. The broad idea of estimate precision is divided into four major forms of rough, order of magnitude, budget, and definitive forms which are identified with the ranges of -50- +100%, -25 - +75%, -10 - +75%, and -5 - +10% respectively. These ranges help to determine the actually estimated precision relevant to planning and execution of the entire project.