

Estimating & Costing -1

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Components of Job Estimation

- ⦿ Design cost
- ⦿ Drafting cost
- ⦿ R & D cost
- ⦿ Material cost
- ⦿ Labor cost
- ⦿ Inspection cost
- ⦿ Cost of tools, jigs, fixtures, etc.
- ⦿ Overhead cost

1.Design cost

- ◉ Design cost of the product is estimated by ascertaining the expected time for the design of that product

Estimated Design cost = Estimated design time x salary of the designer per unit time

- ◉ Design time can be estimate on the basis of similar products already designed or on the basis of good judgement of designer
- ◉ If design done by outside agency, the total amount paid – gives the cost of design

2. Drafting cost

- When the design completed, the drawing will be prepared by the draftsman

Drafting cost = Estimated draft time x salary of the draftsman
per unit time

3. Research & Development cost

- ⦿ Considerable time and money has to be spent on research and developmental work
- ⦿ The estimated cost and time on it are decided by the judgement or the past experience