

Fixed-Price or lump-sum contracts

- Involves fixed price for a well-defined product or service
- In this type of contract a specific price is agreed for the good or service being sold. In project terms, the buyer and seller will agree on a well-defined deliverable for a specific price
- In this type of contract the bigger risk is borne by the seller. They must make sure they make a profit even given some unknowns such as increasing costs or delays in creation of the deliverable
- Fixed price contracts can be catastrophic for both buyer and seller if there isn't a well defined deliverable.
- Firstly, often the sellers profit is eroded as they compromise to meet the buyer's demands.
- Secondly, the buyer may have to pay more for change requests when the supplier is no longer willing to compromise around what, in their eyes, appear to be changing requirements

Lump Sum Contract Vs Fixed Price

Daniela Niemeyer

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the author's name.

Lump Sum Contract Vs Fixed Price:

Cost Estimator's Reference Manual Rodney D. Stewart, Richard M. Wyskida, James D. Johannes, 1995-04-03 In today's hypercompetitive global marketplace accurate cost estimating is crucial to bottom line results. Nowhere is this more evident than in the design and development of new products and services. Among managing engineers responsible for developing realistic cost estimates for new product designs, the number one source of information and guidance has been the *Cost Estimator's Reference Manual*. Comprehensive, authoritative, and practical, the Manual instructs readers in the full range of cost estimating techniques and procedures currently used in the fields of development, testing, manufacturing, production, construction, software, general services, government contracting, engineering services, scientific projects, and proposal preparation. The authors clearly explain how to go about gathering the data essential to preparing a realistic estimate of costs and guide the reader step by step through each procedure. This new Second Edition incorporates a decade of progress in the methods, procedures, and strategies of cost estimating. All the material has been updated, and five new chapters have been added to reflect the most recent information on such increasingly important topics as activity-based costing, software estimating, design to cost techniques, and cost implications of new concurrent engineering and systems engineering approaches to projects. Indispensable to virtually anyone whose work requires accurate cost estimates, the *Cost Estimator's Reference Manual* will be especially valuable to engineers, estimators, accountants, and contractors of products, projects, processes, and services to both government and industry. The essential ready reference for the techniques, methods, and procedures of cost estimating. **COST ESTIMATOR'S REFERENCE MANUAL**, Second Edition. Indispensable for anyone who depends on accurate cost estimates for engineering projects, the *Cost Estimator's Reference Manual* guides the user through both the basic and more sophisticated aspects of the estimating process. Authoritative and comprehensive, the Manual seamlessly integrates the many functions of accounting, financial, statistical, and management of modern cost estimating practice. Its broad coverage includes estimating procedures applied to such areas as Production, Software Development, General services, Testing, Government contracting, Manufacturing, Engineering, Proposal preparation, Scientific projects, Construction. This updated and expanded Second Edition incorporates all the most important recent developments in cost estimating, such as activity-based costing, software estimating, design to cost techniques, computer-aided estimating tools, concurrent engineering, and life cycle costing. For engineers, estimators, accountants, planners, and others who are involved in the cost aspects of projects, the *Cost Estimator's Reference Manual* is an invaluable information source that will pay for itself many times over.

Contracts and International Project Management David G. Carmichael, 2000-01-01 Project Management has as one of its essential ingredients development, use, administration, and management of contract. On any significant project, there will be many players and stakeholders contractually linked. It is essential, therefore, that all project personnel be aware of contract matters. The difficulty with this for project personnel in the past, however, has been in finding

a systematic and comprehensive coverage of contractual matters in the literature written at an understandable level This book goes toward filling this void This book focuses on the important issues of whether to contract out outsource work or do it in house on the numerous contractual payment options including bonuses and penalties and on the delivery method or contractual relationships between project participants This is provided in an international context where project management takes on an added dimension related to differing practices and customs between countries Numerous case studies and exercises are given to promote the understanding of the contractual and project management issues covered

Managing Construction Contracts Robert D. Gilbreath, 1992-04-16 This Second Edition focuses on the commercial issues of contracting covering the lifespan of a contract in four stages inception of need bid and award administration termination Written from the owners perspective it is appropriate for construction managers and contract administrators New material includes the effects of the computer on construction management practices the risks and rewards of cross border contracts and the role of the lawyer

Fundamentals of Building Contract Management Thomas E. Uher, Philip Davenport, 2002 Contracts are vital to the construction delivery process they direct and govern every move This book strips the legal mystique and jargon from contracts and exposes their basic logic

Lump Sum Contracts Institution of Chemical Engineers, 2001 This edition takes into account users experiences in project execution the increased popularity of use in connection with overseas projects and the impact of recent legislation

The Project Manager's Guide to Purchasing Garth Ward, 2008 This very practical guide describes the whole process of contracting for goods and services from selecting tenderers to placing a contract It details the key topics that are necessary for success such as contract strategy contract types contract law and evaluating tenders Whilst the book also addresses the project context in which purchasing takes place the subject matter could equally be applied to any business context The treatment of the subject assumes no prior knowledge but at the same time provides the experienced person with new and sometimes unconventional insights into the subject The book includes personal experiences cases and exercises in order to root the subject into the real world The Project Manager's Guide to Purchasing has been structured so that the reader can choose the chapter topic areas that they wish to study in isolation Where necessary references are provided to complement the individual chapters Illustrations of key documents in the purchasing and contracting process are also provided

PMP Project Management Professional Exam Study Guide Kim Heldman, Claudia M. Baca, Patti M. Jansen, 2007-07-30 Get the most comprehensive PMP Exam study package on the market Prepare for the demanding PMP certification exam with this Deluxe Edition of our PMP Project Management Professional Exam Study Guide Fourth Edition Featuring a bonus workbook with over 200 extra pages of exercises this edition also includes six practice exams over two hours of audio on CD to help you review additional coverage for the CAPM Certified Associate in Project Management exam and much more Full coverage of all exam objectives in a systematic approach so you can be confident you're getting the instruction you need for the exam Bonus workbook section with over 200

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Finance for Engineers Frank Crundwell,2008-03-11 With flair and an originality of approach Crundwell brings his considerable experience to bear on this crucial topic Uniquely this book discusses the technical and financial aspects of decision making in engineering and demonstrates these through case studies It s a hugely important matter as of course engineering solutions and financial decisions are intimately tied together The best engineers combine the technical and financial cases in determining new solutions to opportunities challenges and problems To get your project approved no matter the size of it the financial case must be clear and compelling This book provides a framework for engineers and scientists to undertake financial evaluations and assessments of engineering or production projects

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