

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

Philip Loots, Donald Charrett



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. *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, need, bid, and award administration, termination. Written from the owner's 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 **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 here 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 *Fundamentals of Building Contract Management* Thomas E. Uher,Tom Uher,Philip Davenport,2009 Stripping contracts of their legal mystique and jargon this reference offers essential information on the entire contract administration process Divided into three sections this easy to use guide covers potential issues from project inception to finish and includes sample contracts as well as an overview of the most recent statutory legislation Comprehensive and practical this handbook is an invaluable tool for both practitioners in the construction industry and students across Australia **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 Project Management, Planning and Control Albert Lester,2007 This fifth edition provides a comprehensive resource for project managers It describes the latest project management systems that use critical path methods **The Project Manager's Guide to Purchasing** Garth Ward,2016-02-24 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 **Risk and Systems** David G. Carmichael,2022-12-21 Risk is related to the magnitude and uncertainty of an output consequence or outcome outputs take on different identities in different disciplines and situations Risk is peculiar to

each stakeholder and the measurement scale for risk depends on the stakeholder's value system Risk management provides a way of addressing the issues associated with the magnitude and uncertainty of outputs This book provides a distinctively rational treatment of risk and risk management based on a systems approach The book's treatment applies to all disciplines and sets out the principles of risk and risk management as well as looking at a range of applications and more specialist tools and approaches The book Develops a risk framework through a systems approach Offers a challenging and fresh approach for infrastructure engineering construction and project management in general The book will suit students and practitioners alike

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Labor Problems in Quartermaster Procurement, 1939-1944 Erna Risch,Harold Wesley Thatcher,Harry Beller Yoshpe,United States. Army. Quartermaster Corps,1943 **Facilities Manager's Desk Reference** Jane M.

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Military Construction Appropriations United States. Congress. House. Committee on Appropriations. Subcommittee on Military Construction Appropriations, 1981

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