

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

Institution of Chemical Engineers

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the Institution of Chemical Engineers text.

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, 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 *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 **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 Construction Contracts Book** Daniel S. Brennan, 2008 Most construction lawyers are familiar with the American Institute of Architects AIA Engineers Joint Contract Documents Committee EJCDC forms of agreements and the newer ConsensusDOCS forms The ConsensusDocs forms replace many of the forms previously issued by the Associated General Contractors of America AGC Now completely revised this invaluable resource offers a topic by topic comparison of these

forms by providing An easy reference guide to how the AIA ConsensusDOCS and EJCDC forms treat the most significant issues in owner contractor subcontractor and owner design professional agreements Proposed alternative language for situations where the form contract approach may not provide the best solution List comparing the most significant provisions from each of these forms on the CD ROM Q.M.C. Historical Studies ... ,1944 **Production Control in the Quartermaster Corps, 1939-1944** Harry Beller Yoshpe,1944 PMP: Project Management Professional Exam Review Guide Kim Heldman,Vanina Mangano,Brett J. Feddersen,2018-01-17 Essential review for the PMP exam updated for the new PMBOK Guide 6th edition The PMP Project Management Professional Exam Review Guide Fourth Edition offers complete concise review of essential project management concepts and practices Covering 100% of the PMP exam objectives this book helps you ensure your full preparation in advance of the big day This new 4th Edition has been updated to align with the newest version of the exam featuring changes to PMP best practices greater emphasis on Agile and other iterative processes as well as the evolution of the project manager s role Organized by domain area this handy review guide covers project initiation planning execution monitoring and closing as detailed in the new A Guide to the Project Management Body of Knowledge PMBOK Guide 6th Edition giving you clear guidance on what you need to know for the exam You also get a year of free access to the Sybex online interactive learning environment and study tools which features flashcards chapter tests two bonus practice exams and more PMP candidates must have extensive project management experience before taking the exam but you cannot rely on experience alone the PMP exam tests your understanding of critical PMP concepts and practices as laid out in the PMBOK Guide 6th Edition this practical review condenses the PMBOK s essential details into quickly digestible chapters that help you prepare more efficiently Review 100% of the exam objectives Apply PMP concepts to real world scenarios Identify areas in need of additional review Access practice exams flashcards and more The PMP certification puts you in demand and can be a major boost to your career Regardless of your current level of experience exam success lies in complete and thorough preparation the PMP Project Management Professional Exam Review Guide Fourth Edition is your ultimate key to confidence and success To register for access to the online test banks included with the purchase of this book please visit www.wiley.com/go/sybextestprep 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 **Labor Problems in Quartermaster Procurement, 1939-1944** Erna Risch,Harold Wesley Thatcher,Harry Beller Yoshpe,United States. Army. Quartermaster Corps,1943 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 **Facilities Manager's Desk**

Reference Jane M. Wiggins,2020-12-07 A practical guide to the principle services of facilities management revised and updated The updated third edition of Facilities Manager's Desk Reference is an invaluable resource covering all the principal facility management FM services The author a noted facilities management expert provides the information needed to ensure compliance to current laws to deliver opportunities to adopt new ways of using built environments and to identify creative ways to reduce operational occupancy costs while maintaining appropriate and productive working environment standards The third edition is fully updated and written in an approachable and concise format It is comprehensive in scope the author covering both hard and soft facilities management issues Since the first edition was published it has become a first point of reference for busy facilities managers saving them time by providing access to the information needed to ensure the safe effective and efficient running of any facilities function This important book Has been fully updated reviewing the essential data covering the principal FM services Is highly practical ideal for the busy FM practitioner Presents information on legal compliance issues the development of strategic policies tactical best practices and much more Is a time saving resource that brings together essential useful and practical FM information in one handy volume Written for students and professional facilities managers Facilities Manager's Desk Reference is designed as a practical resource that offers FMs assistance in finding solutions to the myriad demands of the job *The Law of Tug and Tow and Offshore Contracts* Simon

Rainey,2013-07-31 A work on the law of towage and offshore vessel services comprising a comprehensive account of the general law coupled with a detailed clause by clause commentary and analysis of the major standard contracts used in the international offshore towage and heavylift sectors including the BIMCO Towcon Towhire Supplytime and Heavylift forms

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