

The Three Chances

There are three **estimation times** involved in PERT; Optimistic Time Estimate (TOPT), Most Likely Time Estimate (TLIKELY), and Pessimistic Time Estimate (TPESS).

In PERT, these three estimate times are derived for each activity. This way, a range of time is given for each activity with the most probable value, TLIKELY.

Following are further details on each estimate:

1. TOPT

This is the fastest time an activity can be completed. For this, the assumption is made that all the necessary resources are available and all predecessor activities are completed as planned.

2. TLIKELY

Most of the times, project managers are asked only to submit one estimate. In that case, this is the estimate that goes to the upper management.

3. TPESS

This is the maximum time required to complete an activity. In this case, it is assumed that many things go wrong related to the activity. A lot of rework and resource unavailability are assumed when this estimation is derived.

The demerits or limitations of operations research (OR) are depicted below.

limitations of operations research

Costly : Operations Research (OR) is very costly. This is because OR makes mathematical models for taking decisions and solving problems. The company has to make various models for solving different problems. All this increments the cost.

Not Realistic : OR experts make very complex models for solving problems. These models may not be realistic. Hence, they may not be useful for real-life situations.

Complex : OR is very complex concept. It is very difficult for an average manager to understand it. Therefore, most managers do not use OR techniques.