Career
Management
Consultants
& Training Est.

www.cmc-me.com

T e l   N o : + 9 7 1 2 6 6 5 4 5 4 6 | F a x N o : + 9 7 1 2 6 6 5 4 1 8 2 | E m a i l :   a i s h a @ c m c - m e . c o m | w w w . c m c - m e . c o m

PM030:

Project Planning, Budgeting & Cost Control

(Advanced Project Schedule Cost Control)

Training Description:

Managers and customers expect to get value for money. A significant number of projects have been cancelled or are seen as a failure because they ran too far over budget. This intensive course will present the participants with straightforward approaches to developing a cost baseline and setting up a cost tracking system so that the budget is well managed during the project's life cycle.

The course will highlight:
- The PMI PMBoK global standard for managing projects
- Estimating cost techniques, including the Work Breakdown Structure, Work Packages and risk management considerations
- The S-curves for risk and cost estimates
- Control accounts and change control
- Earned Value Management, performance variances and management recovery options

Training Objectives:

By the end of the training, participants will be able to:
- Understand the benefits of good project cost control for successful project outcomes
- Use best practice to minimise costs and negative impacts
- Describe a typical project cost management life cycle
- Explain the action required at each phase of the project cost management life cycle and understand the significance of each phase
- List the key attributes of cost necessary to understand and manage cost effectively
- Explain the key steps required to improve project estimates, budget and cost baselining, performance measurement and analysis, cost monitoring and control during project execution and interpreting and reporting project performance throughout a technical project life cycle
- Specify key quantitative measures for determining the project performance using Earned Value Management (EVM)
- Provide meaningful project progress reports using EVM together with forecasts of likely outcomes and management options to correct where necessary
- Apply this cost management process to a simple case study
- Applying generally accepted practices that apply to diverse projects in multiple industries
- Gaining insights into the power of a project framework to approve and control expenditure
- Project management experience can open up the doors to rapid promotion

Training Designed for:

This course is intended for Programme Managers and other Senior Personnel responsible for the governance of projects, Finance Personnel that are interested in expanding their understanding of how project cost data is used to manage the entire life-cycle of projects. These participants will gain insights into how cost data influences financial feasibility, project selection, detailed budgeting and cash flow planning as well as change management and other mechanisms that leverage costs to control project execution, Project Managers and Project Team Leaders who wish to build upon and consolidate their project management skills, Project Planning Engineers and Heads who need to develop their project management skills, Senior Project Control and Business Services Professionals who have the responsibility for planning,

monitoring and controlling, and reporting on project budget and cost performance and Project Management Professionals.

Training Program:

DAY ONE:
- ❖ Pre-Test
- ❖ Introduction
- ❖ An Overview of Project Management
  In this module the participants will learn the PMI PMBoK® globally accepted standard approach to managing projects. This will provide the context for developing and managing the project budget. This module will cover:
  - Basic Project Management Definitions
  - The PMI PMBoK® Project Management Processes
  - Project Phases and Life Cycles
  - Typical Project Terminology
  - Setting-up for Success
  - The Project Cost Management Processes – *estimate costs, determine budget and control costs*

DAY TWO:
- ❖ Developing the Project Schedule – Estimating Cost
  The basis for good cost control is the development of an accurate Work Breakdown Structure (WBS) on which the work packages depend for accurate estimation. In this module, we will create the overall project schedule and learn how the project cost is tied to each individual project activity. This module will cover:
  - Understanding Project Management Inputs to Estimating Cost
  - Creating the Work Breakdown Structure (WBS)
  - Work Packages as Building Blocks
  - Estimation Techniques
  - Optimising the Schedule
  - Estimating the Overall Project Cost

DAY THREE:
- ❖ Developing the Project Budget – Determining Budget
  Whether working on a simple or complex project all project managers need to develop an accurate budget based on the total resources required for their project. Here the participants will learn how to create the detailed budget and the cost baseline necessary for project control.
  This module will cover:
  - Understanding Project Management Inputs to Determining Budget
  - Estimating Personnel, Materials and Equipment Costing including Overheads Cost Aggregation
  - Considering the Risk Management Process, Risk Response Planning and Risk Reserves
  - Estimating Risk Response Costs, and Reserve or Contingency Cost
  - The S-Curve for Risk and for Cost

DAY FOUR:

❖ **Utilising Control Accounts and Effectively Controlling Project Costs**

In this module, the participants will learn about setting up Control Accounts, the Project Cost Performance Baseline and the necessary steps to monitoring and controlling the project budget. This module will cover:

- Control Accounts and the Control Account Plan (CAP)
- Understanding What Measures are Required
- Change Control Processes and Re-baselining the Cost Performance Baseline
- Understanding Project Management Inputs to Controlling Costs
- Identifying and Managing Hours Worked
- Tracking Costs

DAY FIVE:

❖ **Project Performance Measurement, Interpreting and Reporting EVM Results**

Whether or not the project manager is familiar with Earned Value Management, it is rapidly becoming the favoured means of tracking project performance. In this module, the participants will learn that for large, complex projects the most accurate way to track progress and performance is through Earned Value Management. Participants will learn about measuring and interpreting EVM results and how to report project status to senior management and customers.

This module covers:

- What is Earned Value Management (EVM)?
- What are the main measures used for EVM?
- Analysing Results – *variances, performance indices and forecasting*
- Interpreting Results and Considering Options to Redress Unacceptable Variances
- Forecasting and Developing Response Plans
- Reporting EVM to Senior Management and Customers

❖ **Course Conclusion**

❖ **POST-TEST and EVALUATION**

Training Requirements:

"**Hands-on practical sessions, equipment** and **software** will be applied during the course if required and as per the client's request".

Please note that the above topics can be amended as per client's learning needs and objectives. Further, it should be forwarded to us a month prior to the course dates.

Training Methodology:

This interactive training course includes the following training methodologies as a percentage of the total tuition hours:

- 30%   Lectures, Concepts, Role Play
- 70%   Workshops & Work Presentations, Techniques, Based on Case Studies & Practical Exercises, Software & General Discussions
- Pre and Post Test

Training Certificate(s):

Internationally recognized certificate(s) will be issued to each participant who completed the course.

Training Fees:

As per the course location - This rate includes participant's manual, hand-outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Note: The 5% VAT (Value Added Tax), will be effective starting 01st of January 2018 as per the new regulation from the UAE Government. The VAT applies for all quotation both for local and abroad.

Training Timings:

Daily Timings:

Time	Session
07:45 - 08:00	Morning Coffee / Tea
08:00 - 10:00	First Session
10:00 - 10:20	Recess (Coffee/Tea/Snacks)
10:20 - 12:20	Second Session
12:20 - 13:30	Recess (Prayer Break & Lunch)
13:30 - 15:00	Last Session

For training registrations or in-house enquiries, please contact:
Aisha Relativo: aisha@cmc-me.com
Tel.: +971 2 665 3945 or +971 2 643 6653 | Mob.: +971 52 2954615
Training & Career Development Department