



# PM223: Estimation Costing Structure

## Training Description:

In today's shrinking world, with increasing competition and the financial market's focus on corporate earnings, managers and engineers are required to meet customer satisfaction, cash flow, profitability and other financial goals. If you are going to survive and excel in this ever-changing and constraining environment, you—the manager or the engineer—must learn how finance and accounting techniques work and how they can impact your project. In addition, you will be required to report on the financial status of your project to your team, the customer and company management.

The first step in successfully managing a project's costs is to have a project budget that realistically reflects the costs for executing the project. This course gives managers and engineers the tools they need to develop reliable cost estimates by assessing necessary project resources, applying one or more cost estimating methods, adjusting the estimates based on resource availability and project risk, and evaluating the quality of cost estimates prepared by others. This course is compliant with the Project Management Institute's (PMI's®) current Project Management Body of Knowledge (PMBOK® Guide).

The goal of this intensive training course is to develop skills required to effectively manage the schedule and budget of a project. As part of the Triple Constraints, the quality, the schedule and budget of a project (and the management thereof) are Key Performance Indicators regarding the success of any project. This course will enable the participants to hone the skills necessary to effectively manage the schedule and budget of a project.

## Training Objectives:

By the end of the training, participants will be able to:

- ✓ Apply comprehensive knowledge and skills on estimation and cost engineering
- ✓ Estimate several cost items for the project or tender and prepare an outstanding estimation sheet
- ✓ Prepare correct budgets for your projects and work from the various cost items and activities and schedules
- ✓ Control the cost of your project, department or section and get successful in working within budgets

## Training Designed for:

This course is intended for projects, planning, estimation, tendering, contracts and maintenance departments and sections.

## Training Requirement:

“Hand's on practical sessions, equipment and software will be applied during the course if required and as per the client's request.”

Contents can be adapted to your specific wishes. It is therefore possible to focus on specific modules of the training course as per client's learning needs and objectives. Further, it should be forwarded to us a month prior to the course dates.

## Training Program:

### DAY ONE:

- ❖ PRE-TEST
- ❖ Introduction
- ❖ Cost Engineering & Management
  - Overview of Project Cost Management, Project Life Cycles
  - Cost Estimating and the Project Life Cycle, Project Cost Management Processes
- ❖ Cost Estimating
  - Enterprise Environmental Factors, Organizational Process Assets, Project Scope Statement, WBS and WBS Dictionary, Project Schedule and Staffing Management Plan, Risk Register
- ❖ Recap

### DAY TWO:

- ❖ Cost Estimating (cont'd)
  - Analogous Estimating, Determine Resource Cost Rates, Bottom-up Estimating, Parametric Estimating, Project Management Software, Vendor Bid Analysis, Reserve Analysis, Cost of Quality, Activity Cost Estimates, Activity Cost Estimate Supporting Detail, Requested Changes, CMP (Updates)
- ❖ Recap

### DAY THREE:

- ❖ Cost Budgeting
  - Project Scope Statement, WBS and WBS Dictionary, Activity Cost Estimates, Activity Cost Estimate Supporting Detail, Project Schedule Resource Calendars, Contract, Cost Management Plan, Cost Aggregation, Reserve Analysis, Parametric Estimating, Funding Limit Reconciliation, Cost Baseline, Project Funding Requirements, Cost Management Plan (Updates), Requested Changes
- ❖ Recap

### DAY FOUR:

- ❖ Cost Control
  - Cost Baseline, Project Funding Requirements, Performance Reports, Work Performance Information, Approved Change Requests, Project Management Plan, Cost Change Control System, Performance Measurement Analysis Earned Value Analysis, Variance Analysis, Forecasting
- ❖ Recap
- ❖ Practical Sessions
  - This hands-on and includes real-life case studies and exercises

### DAY FIVE:

- ❖ Cost Control (cont'd)
  - Project Performance Reviews, Project Management Software, Variance Management, Cost Estimates (Updates), Cost Baseline (Updates), Performance Measurements, Forecasted Completion, Requested Changes, Recommended Corrective Actions
  - Organization Process Assets (Updates), Project Management Plan Updates)
- ❖ Course Conclusion

## ❖ POST-TEST and EVALUATION

### 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, Gamification, Software & General Discussions
- Pre and Post Test

### Training Certificate(s):

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

### Training Fees:

**TBA 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 01<sup>st</sup> 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:

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 - 13:00	Recess (Prayer Break & Lunch)
13:00 - 14:00	Last Session

#### For training registrations or in-house enquiries, please contact:

**Aisha Relativo** - Training & Career Development Manager

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