



PM298: Project Budgeting & Cost Management

Training Description:

Many projects run into trouble for two core reasons - they fall behind and miss their deadline or they overspend and break their budget. Why? This training course explores the management of project costs and project cashflow. Participants get to grips with project cost management from financial feasibility through managing project cost expectations at project outset and on to detailed cashflow planning. Not only that, but as projects are executed, this course explains how cost variances may be identified and used to forecast overruns and suggest corrective actions.

This intensive training course presents generally accepted standard project management practices that enable a project manager to focus on project costs, establish a project budget and use it to report and control project performance.

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
- ✓ Perform the action required at each phase of the project cost management lifecycle
- ✓ Establish a cost baseline that incorporates all aspect of project work including the contingency needs typically associated with project uncertainty
- ✓ 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

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 lifecycle of projects. These participants will gain insights into how cost data influences financial feasibility, project selection, detailed budgeting and cashflow 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 as well as Senior project control and business services professionals who have the responsibility for planning, monitoring and controlling, and reporting on project budget and cost performance.

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:

FIVE DAYS:

This training course aims to provide participants with practical techniques that they can apply to manage the project cost environment. This incorporates practices that support financial feasibility, budgeting, cost control and project closure:

- ❖ Understanding the core nature of Projects and how Cost Constraints inform all other aspects
- ❖ Conducting Financial Feasibility and Project Authorization to establish Cost Centres
- ❖ Establishing the Cost Baseline
- ❖ Monitoring and Controlling the Cost Baseline including Authorization of Budget Changes
- ❖ Using Earned Value Management to identify Cost Variances and Forecast Cost Needs
- ❖ Course Conclusion
- ❖ POST-ASSESSMENT 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 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:

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:

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