



Asia Masters Center

Project Budgeting & Cost Management



Project Budgeting & Cost Management

➔ Course Objective

- 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

➔ Target Audience

- managers
- senior buyers
- project managers, civil engineers
- construction managers
- contractors, sub-contractors
- site engineers, senior management
- government agencies

➔ Course Outline

DAY 1

- **An Overview of Project Management**
- 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 2

- **Developing the Project Schedule – Estimating Cost**
- 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 3

- **Developing the Project Budget – Determining Budget**
- 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 4

- **Utilising Control Accounts and Effectively Controlling Project Costs**
- 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 5

- **Project Performance Measurement, Interpreting and Reporting EVM results**
- 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

- The design of financial models for forecasting and decision-making
- **The Feature Of Asia Master Training And Development Center**
 - we pick up the customer from the airport to the hotel.
 - we give the participant training bag includes all the necessary tools for the course.
 - Working within groups to achieve the best results.
 - All our courses are confirmed and we do not postpone or cancel the courses regardless of the number of participants in the course.
 - We can assist you in booking hotels at discounted prices if you wish to book through us.
 - We offer the certificate from Asia Masters Center for Training and Administrative Development.

 The Cost Of The Training Program Includes The Following:

- 1) Scientific article on flash memory.
- 2) Training Room.
- 3) Training.
- 4) Coffee break.
- 5) The training bag includes all the tools for the course.

Price (USD)

**Communicate with the training department
to know the participation fees**

➤ **There are offers and discounts for groups**

The details of the bank account

Bank name: CIMB Bank Berhad

Account name: Asia Masters Center SDN. BHD

Bank account number: 80-0733590-5

Swift code: CIBBMYKL

IBAN: Null