

Project Cost Control (1 day)

Description

A well-managed project is completed on time, on spec, and on budget. If you're going to have any chance of staying within budget then you need to manage the project costs proactively and systematically. This course will present many tools and ideas that can give you this control.

Objectives

After taking this course, participants will understand:

- How to do cost estimating
- How to perform cost budgeting
- How to perform cost control

Instructional Method

The workshop combines lecture, exercises and group discussion. Exercises will provide students with the opportunity to practice how to determine cost estimates, budgets and enact control to keep project costs under control.

Audience

This course is for anyone responsible for creating, monitoring or controlling costs on any size project. It would be beneficial for project team leaders, project managers, program managers and directors, finance personnel or anyone that deals with project or program budgets and costs.

Course Outline

Project Cost Management Processes

- Cost Estimating
- Cost Budgeting
- Cost Control

Cost Budgeting

- Aggregation
- Reserve Analysis
- Funding Limit Reconciliation

Cost Estimating

- Using Work Breakdown Structure (WBS)
- Analogous
- Resource Cost Rates
- Bottom Up
- Parametric

Cost Control

- Change Control
- Performance Measurement Analysis
- Forecasting