1. Course Details:

Course Code : PMIM-002
Course Title : Project Budgeting and Estimating Cost Management
Course Duration : 5 Days

2. Course Overview:

- Project leaders and technical staff charged with delivering tangible results require objective cost assessments for funding and control decisions. The business purpose of the cost engineering function is to provide these assessments early and reliably so that a better decision may be made.The decision to proceed with a project is often based almost exclusively on early conceptual cost estimates, and these estimates provide the basis for the cash flow projections and budget forecasts used during the project feasibility study.

- Determining which estimation method to use, at each stage of project development, depends on the information available at the time of preparation and its desired accuracy. Besides, decisions regarding optimizing project costs without sacrificing quality or functionality are highly dependent on the use of a set of systematic and logical procedures and techniques to enhance the whole-life project value.

3. Learning Outcomes:

- Prepare budget estimates that will enable the owner-organization to make informed decisions as to the feasibility of a potential project
- Structure the contract compensation arrangement to provide the highest level of incentives to complete the project on schedule and within the determined budget
- Keep accurate control of the progressive budgeting process based on the various stages of design
- Integrate all relevant project elements into a cohesive and comprehensive cost estimate
- Prepare accurate budget estimates through the programming phase, the schematic design phase, and finally the design development phase
- Compare the costs of alternatives to ensure the most economical project at the desired level of quality

- Understanding the most appropriate contracting structure to ensure the desired project results
- Apply proper risk analysis to effectively mitigate risks at minimal costs, and to determine appropriate contingencies for residual risks
- Obtain the skills required to prepare and manage the bidding process
- Prepare lump-sum, unit-price, cost plus, and time-and-materials estimates and contracts
- Manage the interface between many value-adding projects phases and management expectations
- Apply systematic and innovative methodology with multi-disciplinary approach to achieve better value and cost optimization for projects.

4. Course Contents:

Overview of Project Management

- Basic Project Management Definitions
- Project Phases and Life Cycles
- Typical Project Terminology
- Setting-up for Success
- The Project Cost Management Processes – estimate costs, determine budget and control costs

Cost Estimating Basics

- Basic Project Management definitions
- Cost Selection Methods
- Typical project terminology & setting up for success
- Project cost management, Cost Control
- Resource & Cost Allocation
- Understanding project management inputs to cost estimation

Pricing, Contracts and Risk

- Project management inputs to cost budgeting
- Resource Requirements
- Direct & Indirect Project Costs
- Probability and Standard Deviation Formulae
- Contract types according to risk distribution
- Fixed Price Contracts, Cost-Plus Contracts

Developing the Project Budget & Cost Control

- Risk Identification, Analysis & Management

- Qualitative Risk Analysis
- Quantitative Risk Analysis
- Risk & Probability Matrix
- Risk Response Strategy
- Cash Flow management

Approximate & Detailed Estimating Methods

- Material Estimating
- Civil/Construction Estimating
- Labor estimating, Detailed estimating with labor crews
- Procurement Management
- Risk distribution in contracting
- Project risk profiles

Advanced Estimating Methods

- Building Information Modeling
- Cost Estimating Relationships
- Computer Estimating
- Control Charts

5. Our Methodology:

- Make coaching and monitoring innovative and using modern
- Media training also using on the go training by using interactive means and focusing on
- The exercises, practical applications and real situations study.
- Live delivery method, instructor-led training.
- Experienced consultant, trainers, and professional.
- Qualified trainer with high-level experience

6. Attendance Reports:

- Send daily attendance reports to trainingdep
- Send full attendance report to training dep. by the end of thecourse
- Attend 100 % from the course days also providedaily
- Issue attendance certificate for participant who attend minimum 80% from the course duration

7. Pre/Post Reports:

- Pre- assessment before starting training.
- Post assessment after finish training
- Full report for the deferent between Pre-& Post assessment

8. Who Should Attend?

- Program Managers
- Senior Personnel responsible for the governance of projects
- Finance Personnel that are interested in expanding their understanding of how project cost
- Project Managers and Project Team Leaders who wish to build upon and consolidate their project management skills
- Project Planning Engineers
- Senior Project Control and Business Services Professionals
- Project Management Professionals