

Advanced Project Cost Estimation Techniques

Duration: 5 Days

Language: en

Course Code: PF1-151

Objective

Upon completion of this course, participants will be able to:

- Master various project cost estimation techniques.
- Develop skills in budgeting and financial forecasting.
- Implement effective cost-control measures.
- Analyse and mitigate project financial risks.
- Understand contract types and their impact on project costs.

Audience

This course is intended for:

- Project managers and planners
- Cost estimators and analysts
- Financial managers in project-based environments
- Procurement and contract professionals
- Engineers and technical leads

Training Methodology

This course uses a variety of adult learning styles to aid full understanding and comprehension.

- Interactive lectures and discussions
- Real-world case studies
- Group projects and collaborative exercises
- Practical workshops on cost estimation tools

Summary

This comprehensive course provides in-depth knowledge and practical skills in project cost estimation, focusing on advanced techniques and methodologies. Participants will learn to accurately forecast project costs, manage budgets, and implement effective cost-control measures. Through interactive lectures, real-world case studies, and hands-on exercises, this

course equips professionals with the tools to enhance financial management and ensure successful project delivery.

Course Content & Outline

Section 1: Introduction to Cost Estimation

- Basic principles and importance of cost estimation
- Overview of cost estimation processes and methodologies

Section 2: Detailed Estimation Techniques

- Breakdown of estimation techniques: top-down vs. bottom-up
- Quantitative methods: parametric, analogous, and three-point estimating
- Use of historical data and benchmarking

Section 3: Cost Components and Budgeting

- Identifying direct and indirect costs
- Labor, materials, and overhead estimation
- Creating and managing project budgets

Section 4: Risk Management in Cost Estimation

- Identifying and analysing cost-related risks
- Developing risk mitigation strategies
- Contingency planning and management

Section 5: Contracts and Procurement

- Understanding various contract types: fixed-price, cost-plus, and time & materials
- Impact of contract selection on cost estimation
- Procurement management and cost control

Section 6: Advanced Estimation Tools and Techniques

- Introduction to Building Information Modeling (BIM) for cost estimation
- Cost Estimation Relationships (CER) and their applications
- Software tools for cost estimation and project management

Section 7: Cost Control and Performance Measurement

- Techniques for ongoing cost control
- Earned Value Management (EVM)
- Analysing cost performance and forecasting

Section 8: Case Studies and Practical Exercises

- Real-world project scenarios
- Hands-on practice with estimation tools
- Group discussions and presentations

Certificate Description

Upon successful completion of this training course, delegates will be awarded a Holistique Training Certificate of Completion. For those who attend and complete the online training course, a Holistique Training e-Certificate will be provided.

Holistique Training Certificates are accredited by the British Assessment Council (BAC) and The CPD Certification Service (CPD), and are certified under ISO 9001, ISO 21001, and ISO 29993 standards.

CPD credits for this course are granted by our Certificates and will be reflected on the Holistique Training Certificate of Completion. In accordance with the standards of The CPD Certification Service, one CPD credit is awarded per hour of course attendance. A maximum of 50 CPD credits can be claimed for any single course we currently offer.

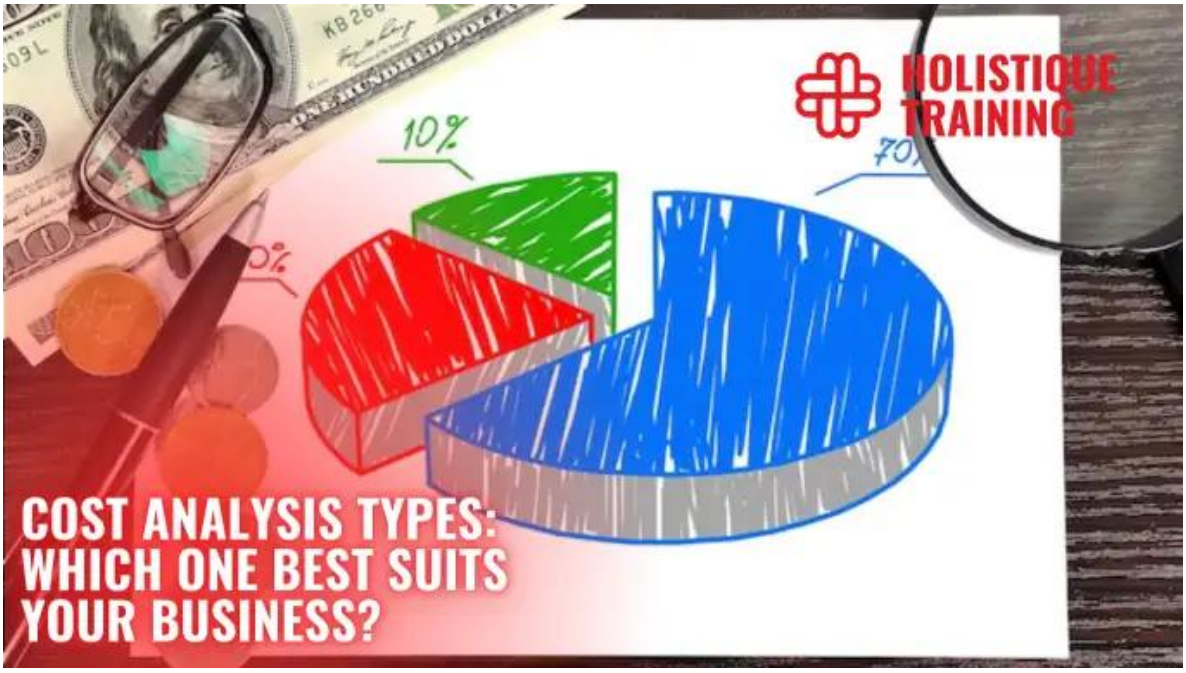
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Banking and Finance, Finance, Accounting & Budgeting

Tags

Cost Analysis, Cost Estimating, Project Cost

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