

Project Cost Estimating, Budgeting & Value Engineering Skills

2026 000000 30 - 26
Prague (Czech)

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2023-2024 **15-19th Nov** - **26th** **Location:** Prague (Czech) **Fees:** 5200 GBP

Why This Course

In today's competitive project environment, organizations are under increasing pressure to deliver superior results while controlling costs and maximizing value. Effective cost estimating, budgeting, and value engineering have become essential capabilities for project professionals seeking to enhance accuracy, improve financial performance, and ensure long-term project success.

The Advanced Project Cost Estimating, Budgeting & Value Engineering - Intensive 5-Day Programme equips participants with modern tools, proven methodologies, and hands-on techniques for forecasting costs, developing reliable budgets, and applying value engineering to optimize project outcomes. Through real-world applications and structured best practices, participants will learn how to balance cost, quality, and performance in a way that drives measurable value.

What You'll Learn and Practice

By the end of this programme, participants will be able to:

- Apply a wide range of cost estimating methods tailored to each project phase.
- Develop accurate project budgets and forecast cash flows with confidence.
- Use value engineering frameworks to identify cost-saving and value-enhancing opportunities.
- Analyze project costs and optimize expenditures without compromising performance or quality.
- Implement effective cost control, monitoring, and reporting strategies throughout the project lifecycle.

The Programme Flow

Day 1: Fundamentals of Project Cost Estimating

- Overview of project cost management and lifecycle considerations
- Core cost estimating techniques and methodologies
- Understanding estimating accuracy, uncertainty, and contingencies
- Developing cost breakdown structures CBS/WBS integration

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A graphic of a chessboard with several chess pieces (a king, a queen, a rook, and a pawn) positioned on it. The board is white and black, and the pieces are gold and silver. The text 'UK Training PARTNER' is overlaid on the board.

Day 2: Advanced Cost Estimating and Budgeting

- Parametric, analogy-based, and bottom-up estimating approaches
- Life cycle costing and total cost of ownership TCO
- Building comprehensive budgets and forecasting cash flows
- Risk assessment, probabilistic estimating, and contingency planning

Day 3: Value Engineering Principles and Methodologies

- Foundations and phases of value engineering VE
- Function analysis and creation of FAST diagrams
- Creative thinking tools for generating alternative solutions
- Evaluating, selecting, and prioritizing value-enhancing options

Day 4: Cost Optimization and Control

- Conducting cost-benefit and cost-effectiveness analyses
- Applying value management during design and construction phases
- Cost control tools including Earned Value Management EVM
- Managing changes, assessing cost impacts, and maintaining project alignment

Day 5: Integration and Practical Application

- Integrating estimating, budgeting, and value engineering into one framework
- Case studies across industries to reinforce best practices
- Hands-on tools for cost management and value optimization
- Developing an action plan for immediate workplace implementation

Individual Impact

Participants will gain the ability to:

- Produce precise cost estimates for complex and high-risk projects
- Build robust project budgets and accurate cash flow projections
- Identify, evaluate, and implement value-improving alternatives
- Apply strategic cost control methods that elevate project performance

Organizational Impact

Organizations will benefit through:

- More predictable and accurate cost forecasting
- Optimized resource utilization and improved financial performance
- Stronger decision-making through value engineering and cost analysis
- Enhanced project delivery quality with reduced waste and cost overruns

A graphic of a chessboard with several pawns. In the foreground, a gold king piece stands prominently. Behind it, several silver pawns are visible. The background features concentric circles, suggesting a strategic or global theme.

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Training Methodology

This programme incorporates:

- Real-world case studies and applied cost-estimating simulations
- Practical exercises in budgeting, value engineering, and cost optimization
- Interactive discussions and peer collaboration
- Templates, tools, and models for immediate application on live projects

Beyond the Course

Upon completion, participants will be prepared to lead cost management initiatives, implement value engineering practices, and enhance project performance across the entire lifecycle—driving measurable value and long-term organizational success.

A graphic of a chessboard with several chess pieces. A large gold king piece is in the foreground, with a silver pawn and a silver knight behind it. The board is checkered and has a subtle grid pattern. In the background, there are concentric circles radiating from the pieces.

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