

Project Cost Estimating, Budgeting & Value Engineering

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Kuala Lumpur (Malaysia)

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Project Cost Estimating, Budgeting & Value Engineering

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Why This Course

Effective project cost management is essential for delivering projects within budget while maximizing value. Accurate estimates, realistic budgets, strong cost controls, and value engineering practices help organizations reduce waste, improve decision-making, manage financial risks, and achieve better project outcomes.

This comprehensive 5-day Project Cost Estimating, Budgeting, and Value Engineering Training program equips participants with advanced practical skills to forecast project costs, build budgets, manage cost risks, and apply value engineering techniques. The course covers estimation methods, detailed cost breakdowns, resource cost assignment, cash flow forecasting, budget control, performance measurement, value engineering methodologies, cost risk analysis, contingency planning, life-cycle costing, and benefit-cost analysis. Through practical exercises and real-world examples, participants will learn how to make more informed and value-driven project cost decisions.

What You'll Learn and Practice

By joining this program, you will:

- Master techniques for accurate project cost estimation from conceptual to detailed stages.
- Understand project cost management terminology, principles, and processes.
- Apply different estimate types based on project stage and available information.
- Use cost estimation tools and techniques effectively.
- Develop detailed cost breakdowns and work package estimates.
- Assign resources and costs to project activities.
- Create comprehensive project budgets and cash flow forecasts.
- Apply budget control and performance measurement techniques.
- Use value engineering methodologies to improve project value and reduce unnecessary costs.
- Apply function analysis and FAST diagramming.
- Identify, assess, and mitigate cost-related risks.
- Use life-cycle costing and benefit-cost analysis for better decision-making.
- Communicate cost estimates and recommendations clearly to stakeholders.

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A graphic of a chessboard with several chess pieces (king, queen, rook, knight, and pawns) in gold and silver, set against a background of concentric circles.

The Program Flow

Day 1: Fundamentals of Project Cost Estimating

- Understand project cost management and its role in project success.
- Learn key cost estimating concepts and terminology.
- Explore different types of estimates and their applications.
- Apply cost estimation techniques for early and detailed project stages.
- Review tools and practices that improve estimate reliability.

Day 2: Advanced Cost Estimating and Budgeting

- Develop detailed cost breakdowns and work package estimates.
- Assign resources, labor, materials, equipment, and overhead costs.
- Create project budgets aligned with scope and schedule requirements.
- Develop cash flow forecasts to support financial planning.
- Apply budget control and performance measurement techniques.

Day 3: Value Engineering Principles and Methodologies

- Understand value engineering concepts and their role in project optimization.
- Apply function analysis to identify cost-value relationships.
- Use FAST diagramming to analyze project functions.
- Apply creative problem-solving techniques to generate cost-effective alternatives.
- Implement the value engineering job plan in project environments.

Day 4: Risk Management in Cost Estimation

- Identify and assess cost-related project risks.
- Apply qualitative and quantitative risk analysis methods.
- Develop mitigation strategies for cost uncertainty and financial exposure.
- Build contingency plans based on risk analysis.
- Explore Monte Carlo simulation for cost risk analysis and decision support.

Day 5: Life-Cycle Costing and Decision Making

- Apply life-cycle cost analysis techniques.
- Use benefit-cost analysis to evaluate project alternatives.
- Make informed decisions using cost data, risk information, and value considerations.
- Prepare clear cost estimate summaries and decision reports.
- Present and communicate cost estimates effectively to stakeholders.

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A graphic of a chessboard with several chess pieces. A gold king piece is prominent in the foreground, with a silver pawn and a gold pawn nearby. The board is white and grey, and there are concentric circles in the background.

Individual Impact

- Build confidence in producing accurate and reliable project cost estimates.
- Strengthen budgeting, forecasting, and cost control skills.
- Improve ability to apply value engineering and cost optimization techniques.
- Gain practical knowledge of risk analysis, contingencies, and life-cycle costing.
- Develop stronger decision-making and communication skills in project cost management.

Work Impact

- Improve project budget accuracy and financial control.
- Reduce cost overruns through better estimation, risk planning, and monitoring.
- Enhance project value through structured value engineering.
- Support better investment decisions using life-cycle and benefit-cost analysis.
- Improve stakeholder confidence through clearer cost reporting and recommendations.

Training Methodology

This program combines cost management concepts with practical application through:

- Cost estimating and budgeting exercises.
- Work package cost breakdown and resource allocation workshops.
- Cash flow forecasting and budget control activities.
- Value engineering and FAST diagramming practice.
- Cost risk analysis and contingency planning case studies.
- Life-cycle costing, benefit-cost analysis, and stakeholder presentation exercises.

Beyond the Course

Upon completion, participants will be able to:

- Produce accurate and reliable project cost estimates.
- Develop comprehensive budgets and cash flow forecasts.
- Apply budget control and performance measurement techniques.
- Use value engineering to optimize project value and reduce costs.
- Assess cost risks and develop realistic contingencies.
- Apply life-cycle costing and benefit-cost analysis for informed project decisions.

A graphic of a chessboard with several chess pieces (king, queen, rook, knight, and pawns) in gold and silver. The text 'UK Training PARTNER' is overlaid on the board.

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