

Project Cost Estimating, Budgeting & Value Engineering

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Washington DC (USA)

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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 illustration of a chessboard with several chess pieces. In the foreground, a gold king piece stands prominently. Behind it, a silver pawn and a gold pawn are visible. The board is checkered, and there are concentric circles in the background, suggesting a strategic or decision-making theme.

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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