

## Project Cost Management Course Details

Department: Project Management

Presented by Magna Skills Development Institute

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## Course Summary

The aim of the Project Cost Management course is to develop total cost management skills within the project management environment. Using the skills and knowledge gained, participants should be in a position to manage project costs and schedules efficiently and effectively, thus completing projects on time and on budget and avoiding cost, scope and scheduling overruns

This course helps attendees develop effective measures for scheduling and controlling projects by putting the tools of project management to work. The focus is on managing the constraints faced on any project: limits on time, human resources, materials, budget and specifications, and provides proven ways to work within identified constraints, without letting predefined limits curtail creativity or innovation.

Organizations aim for their projects to be successful and to meet client expectations as well as their internal objectives. But what is the reality on the ground? In a PMI report, 14% of the surveyed IT projects were deemed as failures. Only 57% of the projects finished within their initial budgets, with the others exceeding the target they had set for themselves.

This is certainly not good news as cost overruns not only impact their margins, but also hinder the ability to execute future projects. Understanding what project cost management is and how to be effective at it can be beneficial for organizations to stay on course.

In this course, we look at what project cost management is, its benefits and the steps involved in its implementation.

## Course Objectives

- Use the work breakdown structure to develop a network diagram
- Calculate schedules using PERT/CPM
- Identify, assign, and tabulate resource requirements
- Predict costs and work time using specific levels and estimate types
- Plan for contingencies and anticipate variations
- Predict future project performance based on historical data
- Monitor changes and close out projects on time

## Course Outline

### 1.0 Building the project resource pool

- Using resources to build estimates
- The responsibility matrix
- Time-controlled estimates
- Resource-limited estimates

## **2.0 Essential background**

- Overview of the project management life cycle
- The triple constraint
- Planning tools
- Project requirements—a review

## **3.0 Evaluation and forecasting**

- Causes of variances
- Establishing the “data date” for evaluation
- Controlling costs and schedule late in the project
- Components of the project audit
- Considerations in establishing a monitoring system
- Earned value management
- Advanced earned value management forecasting tools

## **4.0 Identifying controllable costs**

- Resource
- Material
- Direct
- Indirect
- Planning for risk with contingency

## **5.0 Managing change within the project**

- The process of control
- Identifying sources of change
- Screening change
- Updating the project plan

- Communicating change

## **6.0 Scheduling**

- Network scheduling
- Validating schedules
- Arrow diagrams and precedence diagrams
- Basic scheduling and network calculations
- Advanced precedence relationships and the critical path
- Alternative constraints
- Gantt and milestone charts

## **7.0 The baseline**

- Establishing baselines
- Understanding types of baselines
- Time-phased distribution of costs
- Cumulative cost curves

## **8.0 The exit strategy**

- Steps in completing the project
- Scope verification
- Contract closeout
- Administrative closure

## **9.0 The work breakdown structure- a review**

- Resource Allocation and Estimating
- Using estimates for scheduling and cost control
- The basic rules of estimating
- Levels of estimating and estimate types
- Top-down vs. bottom-up
- Order of magnitude
- Budget
- Definitive
- Four estimating methodologies

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**Our Mission:** To provide world-class training solutions that equip professionals with the expertise needed to excel in their careers and contribute meaningfully to their organizations.

**Our Vision:** To be the leading provider of professional training and development across Africa, fostering excellence, innovation, and capacity-building in public and private sectors.

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- **Excellence** – Delivering high-quality training tailored to meet the evolving needs of professionals.
- **Integrity** – Upholding the highest ethical standards in all our engagements.
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- **Customer-Centric Approach** – Ensuring client satisfaction by providing relevant, practical, and impactful training.
- **Collaboration** – Partnering with industry experts and institutions to provide the best learning opportunities.

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