

Cost Control Course



Course summary

A great quality estimate is the first step in keeping the cost of your project within budget. But any first step needs a follow up to be successful. Cost control is the natural follow up for your estimates. As technical solutions are being implemented, well executed cost control gives you a greater grip on the success factors of your projects.

During the Cost Control course of the Cost Engineering Academy you will learn about the position of cost control in your projects. After you have gained a basic understanding of specific terminology and methods that are used in cost control, you will look at the cost control cycle and how it fits in the life cycle of your project. After these basics are covered, it is time to go into cost control in depth and talk about the best way to execute cost control for your projects.

The approach of the Cost Engineering Academy is to teach you more than just the theory of cost control. We value practice as the best way to familiarize you with the methods you can use.

To give you a feel for cost control, we have prepared three cases inspired on real project situations. These cases will allow you to put the knowledge you have just gained into practice.

After this course you will understand that cost control is cost management rather than cost reporting. You will be able to apply the principles of cost control on your projects. You can determine what factors you need to take into account when doing cost control. And you will understand what information your report needs to contain. You will also be able to read and interpret cost control reports made by others.

What you will learn

Cost control as part of Project control & Project management

- Definitions
- Project control processes & objectives
- Cost engineering vs project control
- Cost control vs cost management

The Project Control Cycle

- Planning and Control Cycle
- Deming Circle = Plan-Do-Check-Act
- Project Control Cycle steps
- Project Controller vs Project Managers role
- Project Life Cycle

Budgeting, management and cost control (analysis and forecasting)

- Work Breakdown Structures
- Project Estimating & Accounts
- Baseline plan
- Cost control report
- Cost control steps
- Contingency
- Risk management

Change control principles

Cases

- Establish the Cost Baseline by recasting the estimate into a project budget
- Understanding the Control Cycle by incorporating commitments and expenditures and analysing the effects which will be reflected in the Forecast
- Understand the Control Cycle by incorporating change orders & budget shifts and analysing the effects which will be reflected in the forecast





Cost Control Course

Who should attend

This course is suitable for everyone who is part of any team that executes industrial projects. If possible, groups will be composed of organizations that are supplementing each other to allow all participants to learn as much as possible. This course is aimed at:

- Project manager / director
- Finance project executive / manager
- Project engineer
- Cost estimator
- Project cost engineer
- Discipline leads
- Members of the purchase department
- Members of a tendering team
- Work preparators
- All who are involved in technical projects, cost estimation, cost control and planning and contract review in their organizations

Requirements

You will have to have a basic understanding of cost engineering. For this reason it is mandatory to have attended the introduction course cost engineering by the Cost Engineering Academy.

Course duration

The duration of this course is one day.

Course dates and locations

See www.costengineering.eu/academy for course dates.

Course price

Course price: Visit www.costengineering.eu/academy/registration

Course materials: Included

Drinks and lunch: Included