

Introduction Course Cost Engineering



Course summary

Practicing the art of cost engineering means walking a fine line between theoretical knowledge and practical experience. If you are part of a team which tries to complete any type of project in an industrial environment, a basic knowledge of cost engineering will allow you to control the cost involved in your project.

The Introduction Course Cost Engineering by the Cost Engineering Academy teaches you the basics of cost estimation, cost control and planning. You will learn basic terminology and approaches for these three fields and you will learn the way in which these three fields interconnect.

After that, the Introduction Course Cost Engineering will focus on estimating. You will learn more specific approaches to estimating and their related terms. You will also learn what estimates can be used at what stages of your projects. This makes the Introduction Course Cost Engineering a great course for project managers.

As the Cost Engineering Academy emphasizes practical experience as well as theoretical knowledge, a number of small cases will be done during the introduction course. This helps you familiarize with the knowledge you have just gained and apply it to real world situations.

At the end of this course you will have a basic understanding of the definitions of cost estimation, cost control and planning. You will also be able to read cost engineering reports and put it in the perspective of your project.

What you will learn

Understanding the role of a cost engineer in an organisation

Understanding the basic definitions of cost estimation, cost control and planning

- What are sources used for cost engineering
- What determines the accuracy of your estimates
- Front End Loading
- Life Cycle Cost method
- Direct versus indirect cost

Understanding the ties between cost estimation, cost control and planning

Understanding various contract forms

Understanding the position of estimating in each phase of the lifecycle of a project

- Project Life Cycle and estimate classifications
- Desirable Project Life Cycle
- Operational phase estimating approach
- Estimating from initiation to close-out phase
- Total Cost of Ownership

Understanding the definitions within estimating

- Activity allowances
- Contingency and risk assessment
- Money of the Day
- Real Term / Constant Value Money
- Escalation

Understanding value Engineering

- Principles
- Value Engineering exercise





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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

There are no specific requirements to be able to attend this course.

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