Audit & Governance · AG455

Estimating, Budgeting & Cost Control

Duration	Category	Ref
1 Week	**Audit & Governance**	**AG455**
Language	Certificate	
English	**Certificate of attendance**	

Introduction

In the offshore and construction industries, where projects are often complex, capital-intensive, and exposed to various uncertainties, effective cost management is crucial for success. The ability to estimate costs accurately, set realistic budgets, and control expenses throughout the project lifecycle is paramount to ensure profitability, maintain stakeholder confidence, and deliver projects on time. This training programme is meticulously designed to equip professionals in these industries with the knowledge and skills needed to excel in estimating, budgeting, and cost control. By combining theoretical foundations with practical insights, this programme will enable participants to tackle the unique financial challenges that arise in offshore and construction projects.

This comprehensive course will guide participants through the critical aspects of cost management, from the initial stages of cost estimation to the intricate processes of budget setting and control. With a focus on industry-specific practices and real-world scenarios, participants will learn to apply advanced techniques to minimise risks, optimise resources, and achieve financial objectives. Whether you are a project manager, cost engineer, or financial controller, this programme will provide you with the tools and strategies necessary to enhance your effectiveness in managing costs within the demanding environment of offshore and construction projects.

Objectives

- Understand and apply the principles and methodologies of cost estimation in the offshore and construction industries.
- Develop comprehensive and realistic budgets that align with project objectives and constraints.
- Implement effective cost control measures to monitor, track, and adjust project expenses.
- Identify and manage cost-related risks throughout the project lifecycle.
- Utilise industry-specific software and tools for cost estimation, budgeting, and control.
- Communicate financial insights and decisions clearly to stakeholders and project teams.

Target Audience

- Project Managers
- Cost Engineers

- Financial Controllers
- Estimators
- Quantity Surveyors
- Contract Managers
- Procurement and Supply Chain Professionals
- Engineers and Architects involved in project planning and execution

Outline

Day 1

Fundamentals of Cost Estimation

- Overview of Cost Estimation in Offshore and Construction Projects
- Types of Cost Estimates: Preliminary, Detailed, and Final Estimates
- Estimation Techniques: Analogous, Parametric, and Bottom-Up Approaches
- Key Factors Influencing Cost Estimates in Offshore and Construction Projects
- Introduction to Estimation Software and Tools
- Case Studies: Real-World Cost Estimation Challenges

Day 2

Developing Project Budgets

- The Role of Budgeting in Project Management
- Steps in Developing a Project Budget
- Aligning Budgets with Project Objectives and Constraints
- Contingency Planning and Risk Management in Budgeting
- Budgeting for Offshore and Construction Projects: Best Practices
- Workshop: Creating a Budget for a Sample Offshore Project

Day 3

Cost Control Mechanisms

- Introduction to Cost Control: Objectives and Importance
- Monitoring and Tracking Project Costs
- Cost Control Techniques: Earned Value Management (EVM), Variance Analysis, and Trend Analysis
- Managing Changes and Variations in Project Scope
- Reporting and Communicating Cost Performance to Stakeholders
- Practical Exercise: Implementing Cost Control Measures in a Construction Project

Day 4

Advanced Cost Management Strategies

- Integrating Cost Management with Project Planning and Scheduling
- Value Engineering and Cost Optimisation in Offshore and Construction Projects
- Leveraging Technology for Enhanced Cost Management
- Managing Financial Risks and Uncertainties in Projects
- Workshop: Developing a Cost Management Plan for a Complex Project

Day 5

Practical Applications and Case Studies

- Review of Key Concepts and Techniques Covered in the Training
- Case Studies: Successful Cost Management in Offshore and Construction Projects
- Group Discussion: Challenges and Solutions in Cost Management
- Final Project: Creating a Comprehensive Cost Management Plan for a Hypothetical Project
- Q&A Session and Feedback
- Certification Ceremony and Closing Remarks

Ask us for a date for this course

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