

# PROJECT MANAGEMENT



## **Successful Cost Reduction Strategies & Cost Engineering and Earned Value Management**

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# Successful Cost Reduction Strategies & Cost Engineering and Earned Value Management

## Introduction:

Seeking the optimum balance between cost, quality and time requirements is essential in managing a project. Cost engineering is the engineering practice devoted to the management of project cost, involving estimating, cost control, cost forecasting, investment appraisal and risk analysis. It is to have accurate cost estimates and schedules and to avoid cost overruns and schedule slips, act as supporting assessment in decision making. Earned Value Management is important to provide accurate forecasts of project performance problems which is an important

## Who should attend?

This course is designed for cost engineering professionals who wish to enhance their knowledge in cost engineering and earned value management of projects, including:

- Cost Engineers
- Cost Estimators
- Cost Controllers
- Project Managers
- Project Engineers
- Project Planners
- Finance Managers & Executives

contribution for project management.

Our Cost Engineering & Risk Management course is developed to help you learn the required techniques in project cost engineering and risk management to successfully manage project cost and risk. Earned Value

Management course is developed to help you learn the principles, methodologies in analysing project performance to contribute to project's increased performance and success.

### **Course Design Focuses on Methodologies**

This course focuses on the methodologies of project cost engineering, risk management and best practices in earned value management .

### **Includes Specific and Practical Case Studies**

Participants will be guided through step by step exercises on real oil & gas project case studies through knowledge project parameters and uncertainties.

## **Course Objectives:**

### **Understand the business context, the project life cycle and the purpose of cost engineering**

Learn the methodologies of project cost engineering to maximize business Return on Investment (ROI) in long run

### **Learn to prepare cost estimates & cost reduction strategies**

Prepare cost estimates from high level factor estimating to very detailed equipment and bulk material cost, as well as managing cost effectively and maximizing profits.

### **Understand the principles and methodologies of risk analysis and execute risk mitigation**

Learn the methodologies of risk management through risk analysis skill to better measure the parameters and uncertainties in a project.

## Programme Outline:

### Day One - Cost Engineering Definitions & Cost Estimating Methodologies

- Estimating Definitions
- Factor Estimating
- **Case study:** Factor estimating
- Quantity Ratio Estimating
- **Case study:** Quantity ratio estimating
- Parametric and Range Estimating
- Detailed Estimating
- **Case study:** Detailed Estimating