

# Project Cost Management - 1 Day

*PDU*s - 6.5

*PMI's Certification Breakdown*

PMP - 6.50

*PMI's Talent Triangle Breakdown*

Ways of Working - 6.50



virtual  
instructor-led



self-paced  
online

**Course Description:** This one-day course will focus on basic cost management theories and techniques. Students will learn how to give value to the customer beyond cost. There will also be a discussion on ways to get the project back on track and how to adjust budgeting issues during over expenditures. This course will follow one or more of Project Management Institute's knowledge areas of the *PMBOK® Guide*.

**Method of teaching:** *Students will use discussion, cases, and group activities to facilitate the course.*

## **Course Objectives:**

### **Objective 1: Examine budgeting basics**

- Review estimating techniques
    - Past history
    - Effort
    - Hours
    - Resources
    - Contingency
    - Maintenance
    - Follow-up
  - Rework
  - Labor
  - Technology
  - Pilot program
  - Training
  - Roll out
  - Building/facility
- Discuss the pre-estimating process
  - Evaluate constraint estimating
  - Examine team design
  - Discuss expert estimating
  - Analyze cost projections
  - Assess creative steps to estimating
  - Detail the problem

### **Objective 2: Examine estimating the initial cost**

- List constraints which impact cost
- Compare cost control systems
- Discuss cost estimate basics
- Review types of estimates
- Discover how to figure the ROI on your project
- Discover how to allocate costs

### **Objective 3: Discuss how to handle emergencies**

- Evaluate unplanned work
- Examine scope creep
- Examine scope change
- Identify what to do when the estimate is too high
- Examine how to get the project back on budget

### **Objective 4: Define the processes of Project Cost Management**

- Examine the process of Plan Cost Management
- Examine the process of Estimate Costs
- Examine the process of Determine Budget
- Examine the process of Control Costs