

Mastering Project Cost Estimation & Value Engineering Skills

UK Training

PARTNER



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Introduction

In today's project-driven environment, success is no longer measured by delivery alone. It depends heavily on accurate cost estimation, effective budgeting, and the ability to maximize value while controlling costs.

This intensive five-day course is designed to equip professionals with advanced, practical skills in project cost estimating, budgeting, and value engineering. Participants will learn how to forecast project costs accurately, manage financial risks, and make informed decisions that enhance overall project value across every stage of the project lifecycle.

The course blends proven methodologies, practical tools, and real-world case studies to ensure immediate, on-the-job application.

Course Objectives

By the end of this course, participants will be able to:

- Master project cost estimating techniques from conceptual through detailed design stages.
- Develop comprehensive project budgets supported by realistic cash flow forecasts.
- Apply value engineering methodologies to improve project value and reduce unnecessary costs.
- Identify, analyze, and mitigate cost-related project risks.
- Use life-cycle costing and benefit-cost analysis to support sound, data-driven decision-making.

Course Outlines

Day 1: Fundamentals of Project Cost Estimating

- Overview of project cost management and its impact on project success.
- Cost estimating fundamentals, terminology, and best practices.
- Types of cost estimates and their appropriate applications.
- Key cost estimation techniques and tools used in modern projects.

Day 2: Advanced Cost Estimating and Budgeting

- Developing detailed cost breakdowns and work packages.
- Resource allocation and cost assignment methods.
- Building project budgets and cash flow forecasts.
- Budget control techniques and financial performance measurement.

Day 3: Value Engineering Principles and Methodologies

- Introduction to value engineering concepts and objectives.
- Function analysis and FAST diagramming techniques.
- Creative problem-solving methods for cost optimization.
- Practical implementation of the value engineering job plan.

Day 4: Risk Management in Cost Estimation

The logo for UK Training Partner, featuring the text 'UK Training' in a smaller font above the word 'PARTNER' in a large, bold, black font. The background of the logo is a stylized chessboard with several chess pieces (a king, a queen, and a pawn) in gold and silver.

- Identifying and assessing cost-related risks.
- Qualitative and quantitative risk analysis methods.
- Developing risk mitigation strategies and contingency plans.
- Using Monte Carlo simulation for cost risk analysis.

Day 5: Life-Cycle Costing and Decision Making

- Life-cycle cost analysis techniques and applications.
- Applying benefit-cost analysis for project evaluation.
- Making informed decisions using cost and financial data.
- Presenting and communicating cost estimates clearly and effectively.

Why Attend This Course? Wins & Losses!

- The ability to produce accurate, reliable project cost estimates.
- Practical skills to develop and manage effective project budgets.
- Hands-on expertise in applying value engineering to maximize project value.
- Stronger, more confident decision-making capabilities in project cost management.

Conclusion

This course provides a complete, integrated framework for project cost estimating, budgeting, risk management, and value engineering. You will leave with practical tools, proven methodologies, and the confidence to turn cost data into strategic decisions that protect budgets, enhance value, and drive project success.

More than a training program, this course is a professional advantage—empowering you to manage project costs with clarity, precision, and long-term impact.

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