

Successful Cost Reduction Strategies and Cost
Engineering and Earned Value Management

Amsterdam (Netherlands)

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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 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 important.

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 the 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 costs, 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 skills to better measure the parameters and uncertainties in a project.

Target Audience

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

Course Outline

Day 1

A graphic of a chessboard with several chess pieces (a king, a queen, a rook, and a pawn) on it. The board is white and black, and the pieces are gold and silver. The text 'UK Training PARTNER' is overlaid on the board.

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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.

Day 2

Location & Market Factor, Indices, Budgeting & Project

- Location Factors and Market Factors.
- Case Study: Analysing differences between locations and markets.
- Budgeting.
- Case Study: From Estimate to Budget.
- Project Control.
- Case Study: Earned Value Analysis.
- Advanced Project Control.
- Case Study: Advanced project control.

Day 3

Assurance, Risk Identification, Assessment, Analysis & Management

- Project Assurance.
- Case Study: Project Assurance.
- Risk Analysis Introduction & Definitions.
- Case Study: Setting up a risk analysis model.
- Risk Management.
- Case Study: Risk Management.
- Schedule Risk Analysis.
- Case Study: Schedule Risk Analysis.
- Integrated Cost and Schedule Risk Analysis.
- Case Study: Integrated cost/schedule risk analysis.

Day 4

Definitions, Objectives, Methodologies, and Analysis

- Definitions and Principles.
- Case Study: Budget Allocation.
- Project Control.

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- Case Study: Project Baseline and Control Sheet.
- Earned Value Analysis.
- Case Study: Earned Value Analysis.

Day 5

Monitoring, Reporting & Advanced EVM

- Monitoring.
- Case Study: Earned Value Monitoring.
- Reporting.
- Case Study: Project Controls Report and Dashboard.
- Advanced Earned Value Management.
- Case Study: Advanced Earned Value Management.

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BLACKBIRD
FOR TRAINING



International House 185 Tower Bridge
Road London SE1 2UF United Kingdom



+44 7401 1773 35
+44 7480 775526



Sales@blackbird-training.com



www.blackbird-training.com

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