Successful Cost Reduction Strategies and Cost Engineering and Earned Value Management

Lyon (France)

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Code: PM28 From: 23 - 27 June 2025 City: Lyon (France) Fees: 4200 Pound

Introduction

Effective project management relies on achieving the right balance between cost, quality, and time requirements. Cost engineering is the specialized engineering practice focused on managing project costs through various methodologies, including cost estimating, cost control, cost forecasting, investment appraisal, and risk analysis. This field ensures accurate cost estimates and schedules, helps avoid budget overruns and delays, and supports sound decision-making. Earned Value Management EVM is a crucial technique within cost engineering, providing an accurate means to forecast project performance issues and keep projects on track. This course will delve into the essential principles and practices of cost engineering and earned value management, equipping participants with the knowledge needed to maximize business returns and enhance project success.

Course Objectives

- Understand the context of business, the project life cycle, and the importance of cost engineering.
- Learn cost engineering methods to optimize the Return on Investment ROI and implement cost reduction strategies.
- Develop the skills needed to prepare and manage detailed cost estimates and find opportunities for cost reduction.
- Explore methodologies for assessing and managing project risk through detailed analysis.
- Gain expertise in earned value management techniques and apply them to effectively monitor and control projects.
- Understand how earned value management helps in accurately forecasting project performance and identifying potential issues early.

Course Outlines

Day 1: Cost Engineering Definitions & Cost Estimating Methodologies

- Introduction to cost engineering: definition and significance.
- Overview of cost engineering methods.
- Factor estimating: understanding the approach and its application.
- Case Study: Using factor estimating in project planning.
- Quantity ratio estimating: its use and benefits.
- Case Study: Applying quantity ratio estimating.
- Parametric and range estimating techniques.
- Detailed estimating: creating comprehensive cost plans.
- Case Study: Implementing detailed estimating for project success.

Day 2: Location & Market Factor, Indices, Budgeting & Project Control

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- Understanding location and market factors in cost estimation.
- Case Study: Comparing cost factors between different locations and markets.
- Budgeting: turning estimates into actionable budgets.
- Case Study: Transitioning from estimates to project budgets.
- Overview of project control and its importance.
- Case Study: Utilizing earned value analysis for effective project control.
- Advanced project control strategies.
- Case Study: Applying advanced project control techniques.

Day 3: Assurance, Risk Identification, Assessment, Analysis & Management

- Project assurance and its role in project success.
- Case Study: Implementing project assurance protocols.
- Introduction to risk analysis: definitions and initial concepts.
- Case Study: Developing a risk analysis model.
- Comprehensive risk management techniques.
- Case Study: Practical risk management in project execution.
- Schedule risk analysis: assessing the timeline risks of a project.
- Case Study: Conducting a detailed schedule risk analysis.
- Integrated cost and schedule risk analysis for complete project oversight.
- Case Study: Merging cost and schedule risk analyses for improved decision-making.

Day 4: Definitions, Objectives, Methodologies, and Analysis

- Review of cost engineering definitions and principles.
- Case Study: Budget allocation strategies.
- Project control practices: setting baselines and monitoring progress.
- Case Study: Creating and maintaining a project baseline and control sheet.
- In-depth analysis of earned value management concepts.
- Case Study: Applying earned value management to track project performance.

Day 5: Monitoring, Reporting & Advanced EVM

- Techniques for effective monitoring of project progress.
- Case Study: Utilizing earned value monitoring to maintain control.
- Advanced reporting strategies for clear communication.
- Case Study: Creating comprehensive project control reports and dashboards.
- Advanced earned value management techniques for sophisticated analysis.
- Case Study: Implementing advanced EVM for large-scale projects.

Conclusion

This course is designed to provide participants with a thorough understanding of cost engineering and its practical applications in project management. By learning cost engineering solutions, cost reduction strategies, and advanced earned value management techniques, attendees will be better equipped to manage project costs effectively, optimize ROI, and ensure successful project delivery. The course's comprehensive approach will prepare professionals to handle complex projects with greater confidence and strategic insight.

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