QUEST
Professional Center

PROFESSIONAL TRAINING COURSE

Course No. 1581

# Project Cost Management & Budgeting Training Course

PROJECT ENGINEERING & CONSTRUCTION
INDUSTRIAL ENGINEERING, MAINTENANCE & OPERATIONS

DURATION
**5 Days**

DELIVERY
**Classroom**

LOCATION
**Geneva, Switzerland**

DATES
**28 Sept – 2 Oct 2026**

## Scheduled Event Details

| | |
|---|---|
| CITY | Geneva, Switzerland |
| DATE | 28 Sept – 2 Oct 2026 |
| DELIVERY TYPE | Classroom |
| COURSE FEE | €7,300 |

## Course Overview

The Project Cost Management & Budgeting Training Course provides a comprehensive professional program designed to strengthen the financial, analytical, and project control capabilities required to effectively plan, develop, monitor, and control project costs and budgets. Effective cost management is essential for organizations seeking to maintain financial discipline, optimize resource allocation, manage capital expenditure, and achieve project objectives within approved financial parameters.

The course examines the complete project cost management cycle, from initial cost estimating and budget development through cost baseline establishment, commitment management, expenditure monitoring, progress measurement, forecasting, variance analysis, change control, and project closeout. Participants develop a practical understanding of how project scope, schedule, resources, procurement, contracts, risks, and changes interact with project costs and how financial decisions can influence overall project performance.

A key focus of the Project Cost Management & Budgeting Training Course is the integration of cost management with broader project controls. Participants explore cost breakdown structures, estimating techniques, budget allocation, cost coding, commitments, accruals, cash flow planning, earned value concepts, cost and schedule performance, forecasting, and corrective action planning. The course emphasizes the use of reliable cost information to support timely management decisions and identify emerging financial risks before they significantly affect project outcomes.

The program also addresses cost risk, contingency management, change orders, variations, contractor payments, procurement costs, cost escalation, and financial reporting. Through practical exercises, case studies, project scenarios, budget analysis, and integrated workshops, participants develop the ability to establish robust cost control processes and translate financial project data into meaningful management information. The course is particularly relevant to construction, engineering, infrastructure, oil and gas, energy, utilities, industrial, manufacturing, technology, and

major capital investment projects.

## Objectives

- Analyze project scope, work breakdown structures, resource requirements, and execution strategies to establish the key cost drivers within the course context.
- Develop structured project cost estimates using appropriate estimating approaches, assumptions, cost categories, and project information.
- Design project budgets that align approved scope, schedules, resources, procurement requirements, contractual commitments, and organizational financial controls.
- Evaluate cost baselines, budget allocations, commitments, actual expenditures, accruals, and forecast costs to assess project financial performance.
- Apply cost coding and cost breakdown structures to improve the classification, tracking, and reporting of project expenditure.
- Implement practical cost monitoring techniques to identify budget variances, cost trends, financial risks, and emerging areas of concern.
- Analyze cost and schedule performance using appropriate performance measurement and earned value concepts to determine project status.
- Assess the financial impact of changes, variations, claims, procurement decisions, risks, and scope developments on approved project budgets.
- Develop cash flow forecasts and funding requirements that support project execution and organizational financial planning.
- Apply forecasting techniques to estimate final project costs and identify potential budget overruns at an early stage.
- Strengthen cost reporting and management information processes to support timely corrective and preventive decision-making.
- Develop an integrated project cost improvement and control plan aligned with project objectives, financial requirements, and organizational priorities.

## Who Should Attend

The Project Cost Management & Budgeting Training Course is designed for project managers, project controls managers, cost engineers, cost controllers, project controls specialists, planning engineers, project engineers, financial controllers, project accountants, budget analysts, commercial managers, contract managers, quantity surveyors, procurement professionals, and specialists

responsible for project financial planning and cost control.

The program is also highly relevant to engineering and construction managers, procurement and supply chain teams, contract and claims professionals, project finance specialists, risk professionals, project planners, and senior technical professionals who need to understand the relationship between project scope, schedule, resources, procurement, contracts, and financial performance.

The course is suitable for executives, directors, senior managers, and decision makers in government entities, ministries, public sector organizations, project owners, engineering consultancies, EPC contractors, construction companies, oil and gas organizations, energy and utilities companies, infrastructure developers, industrial organizations, manufacturing companies, and large corporations responsible for capital expenditure, project budgets, financial governance, and investment decisions.

## Learning Outcomes

- Explain the principles, processes, and organizational requirements of effective project cost management and budgeting.
- Develop structured project cost estimates based on scope, resources, quantities, rates, assumptions, risks, and project execution requirements.
- Establish cost breakdown structures and cost coding systems that support consistent project cost tracking and reporting.
- Prepare and evaluate project budgets that align financial resources with approved scope, schedule, procurement, and contractual requirements.
- Establish cost baselines and monitor actual expenditure, commitments, accruals, and forecast costs against approved budgets.
- Analyze cost variances and identify the operational, commercial, technical, procurement, or scheduling factors contributing to financial deviations.
- Apply earned value and performance measurement concepts to assess cost and schedule performance.
- Evaluate the financial impact of changes, variations, claims, risks, and scope developments on project budgets.
- Prepare project cash flow forecasts and identify funding requirements and potential financial

constraints.

- Apply forecasting techniques to estimate final project costs and identify potential overruns or savings opportunities.
- Prepare effective cost reports and management information that support project decision-making and corrective action.
- Develop a practical cost management and budgeting improvement plan suitable for implementation within a project or organizational environment.

## Course Outline

DAY 01

### Fundamentals of Project Cost Management and Cost Estimating

- Principles, objectives, and responsibilities of project cost management
- Relationship between project scope, schedule, resources, procurement, contracts, and cost
- Project cost management throughout the project lifecycle
- Work breakdown structures and their relationship with cost management
- Cost breakdown structures and project cost classification
- Cost categories including labor, materials, equipment, subcontractors, procurement, overheads, and other project costs
- Cost estimating principles, assumptions, methodologies, and levels of accuracy
- Resource-based estimating and quantity-driven cost estimation
- Direct and indirect costs and their treatment within project budgets
- Cost estimating challenges, uncertainty, and key cost drivers

PRACTICAL APPLICATION

Develop a preliminary cost estimate and cost breakdown structure for a representative project

DAY 02

## Project Budget Development, Cost Baselines, and Cash Flow

- Principles of project budget development and financial allocation
- Converting approved cost estimates into project budgets
- Budget allocation across work packages, activities, departments, and project phases
- Cost loading and integration between budgets and project schedules
- Establishing approved cost baselines and control accounts
- Budget authorization, funding requirements, and financial controls
- Project cash flow planning and expenditure forecasting
- Planned expenditure, payment schedules, commitments, and accruals
- Procurement and contract commitments and their influence on project budgets
- Contingency, management reserves, and treatment of cost uncertainty

> **PRACTICAL APPLICATION**
>
> Develop a project budget, establish a cost baseline, and prepare a preliminary cash flow forecast

DAY 03

## Cost Control, Performance Measurement, and Variance Analysis

- Principles of project cost control and financial monitoring
- Actual costs, commitments, accruals, and forecast expenditure
- Cost collection, validation, coding, and reporting
- Monitoring planned versus actual project costs
- Cost variance identification, classification, and analysis
- Root cause analysis of cost overruns and unfavorable trends
- Earned value management principles and key performance indicators
- Planned value, earned value, actual cost, and performance interpretation
- Cost performance and schedule performance assessment
- Cost forecasting and estimation of final project costs

DAY 03 — CONTINUED

> **PRACTICAL APPLICATION**
>
> Analyze project cost data, calculate key performance indicators, identify variances, and determine the root causes of cost deviations

DAY 04

## Cost Risk, Changes, Contracts, and Commercial Control

- Project cost risk identification and assessment
- Cost escalation, market conditions, resource risks, and procurement-related financial exposure
- Contingency planning and financial risk response
- Change management and budget control
- Financial evaluation of variations, change orders, and scope changes
- Contract commitments, contractor payments, and commercial cost monitoring
- Claims and their potential impact on project budgets and forecasts
- Procurement decisions and supplier performance impacts on project costs
- Cost impact assessment for schedule delays and project disruptions
- Corrective action planning and cost recovery strategies

> **PRACTICAL APPLICATION**
>
> Analyze a project experiencing cost overruns and changes, identify financial risks, assess their impact, and develop a cost recovery and control plan

DAY 05

## Forecasting, Reporting, Optimization, and Integrated Cost Management

- Integrated project cost, schedule, procurement, and resource control
- Forecasting final project costs and identifying emerging budget risks
- Cost-to-complete analysis and remaining expenditure assessment
- Project financial reporting and management dashboards

DAY 05 — CONTINUED

- Management of budget revisions, approved changes, and financial forecasts
- Cost optimization and value improvement opportunities
- Resource and procurement cost optimization
- Cost control during project completion, commissioning, and closeout
- Final cost reconciliation, commitments, accruals, and outstanding financial obligations
- Lessons learned and improvement of project cost management processes

**FINAL WORKSHOP**

Conduct a comprehensive project cost performance assessment and develop an integrated cost management improvement plan covering estimates, budget, baseline, cash flow, commitments, actual costs, variances, risks, changes, forecasts, and project closeout

## Register or Request More Information

Course page: https://quest-training.com/courses/project-cost-management-budgeting-training-course
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