

ESTIMATING & MANAGING PROJECT COSTS

"Mastering Cost Estimation and Control for Project Success"

Schedule

Date	Venue	Fees (Face-to-Face)
07 - 11 Sep 2026	Kuala Lumpur, Malaysia	USD 3495 per delegate

► **Available delivery methods:** Face-to-Face & Online Training

Introduction

The Estimating & Managing Project Costs course is designed to equip project professionals with the essential tools and techniques for accurate cost estimation and effective cost control throughout the project lifecycle. Participants will gain a deep understanding of cost management principles and learn how to develop realistic budgets, estimate project costs, track expenses, and prevent cost overruns. This 5-day course offers both theoretical knowledge and practical exercises that address the complexities of cost estimation in projects of various sizes and industries. With hands-on case studies, real-world examples, and interactive workshops, participants will develop the skills needed to ensure that projects are delivered on budget and with financial efficiency.

Objectives

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

- Develop accurate cost estimates using industry-standard techniques.
- Create detailed project budgets and cost management plans.
- Implement cost control measures to prevent budget overruns.
- Understand and apply Earned Value Management (EVM) techniques for project cost tracking.
- Conduct cost-benefit analysis and financial forecasting for project decision-making.
- Manage project costs across various phases, from initiation to closure.
- Communicate cost estimates and financial reports effectively to stakeholders.

Why Attend

- Gain practical skills in estimating project costs with high accuracy.
- Learn how to control project budgets and prevent cost overruns.
- Understand the tools and techniques used to manage project finances effectively.
- Develop the ability to make informed financial decisions during the project lifecycle.
- Improve stakeholder communication by presenting clear and detailed financial reports.
- Increase your project's chances of success by mastering project cost management.

Target Audience

This program is designed for:

- Project managers, project coordinators, and financial analysts responsible for project cost management.
- Senior executives and decision-makers overseeing project budgets and financial performance.
- Business analysts and professionals involved in estimating and managing project costs.
- Professionals aiming to gain expertise in cost estimation and project financial management.
- Consultants and individuals seeking to improve their project cost management skills.

Individual Benefits

Key competencies that will be developed include:

- Enhanced ability to estimate project costs using various techniques.
- Skills in developing detailed budgets and cost management plans.
- Knowledge of cost control and monitoring techniques, including Earned Value Management.
- Confidence in presenting project cost data to stakeholders.
- Competence in handling financial aspects of complex projects.
- Improved decision-making ability based on cost analysis and financial reports.

Organizational Benefits

Upon completing the training course, participants will demonstrate:

- A more structured and reliable approach to project cost estimation and management.
- The ability to control project budgets, reducing the likelihood of financial overruns.
- Enhanced financial decision-making processes that align with organizational goals.
- Increased efficiency in project cost management, leading to better project outcomes.
- Improved communication of cost-related risks, issues, and progress to stakeholders.
- Greater organizational resilience to cost-related challenges in projects.

Instructional Methodology

The course follows a blended learning approach combining theory with practice:

- Strategy Briefings – Overview of cost estimation techniques, budgeting, and cost management principles.
- Case Studies – Real-world examples of successful cost estimation and management practices.
- Workshops – Hands-on exercises to develop cost estimates, budgets, and cost management plans.
- Peer Exchange – Group discussions on cost management challenges and best practices.
- Tools – Templates and software tools for cost estimation, budgeting, and Earned Value Management.

MAWA EVENTS

Address: No. 857, Block A2, Leisure Commerce Square - No 9., 46150 Petaling Jaya, Selangor, Malaysia

Phone: +601116373203 | **Email:** info@mawaevents.net



Course Outline

Training Hours: 7:30 AM – 3:30 PM **Daily Format:** 3–4 Learning Modules | Coffee Breaks: 09:30 & 11:15 | Lunch Buffet: 01:00 – 02:00

Day 1: Introduction to Project Cost Management

- Module 1: Overview of Project Cost Management (07:30 – 09:30) ● Understanding the importance of cost management in projects ● Key principles and processes of project cost management ● The role of project cost estimation in project success
- Module 2: Cost Estimation Techniques (09:45 – 11:15) ● Methods for estimating project costs: Analogous, Parametric, Bottom-Up, and Three-Point Estimating ● Advantages and limitations of each estimation technique ● Factors influencing cost estimation accuracy
- Module 3: Workshop – Developing a Cost Estimate (11:30 – 01:00) ● Hands-on session to create cost estimates for a sample project ● Peer feedback and discussion
- Module 4: Understanding Cost Breakdown Structure (CBS) (02:00 – 03:30) ● Defining and using CBS for detailed cost estimation ● Aligning CBS with project Work Breakdown Structure (WBS) ● Creating a project cost baseline

Day 2: Budgeting and Cost Planning

- Module 1: Creating Project Budgets (07:30 – 09:30) ● The process of creating a comprehensive project budget ● Cost allocation and resource leveling techniques ● Tools for developing cost budgets and estimating contingency reserves
- Module 2: Developing a Cost Management Plan (09:45 – 11:15) ● Components of a cost management plan ● How to incorporate budgeting and cost control measures into the plan ● Tools for planning cost control activities
- Module 3: Workshop – Budget Creation (11:30 – 01:00) ● Hands-on session to create a detailed project budget ● Group discussion and analysis of budgeting challenges
- Module 4: Cost Control Mechanisms (02:00 – 03:30) ● Techniques for monitoring and controlling project costs ● Implementing earned value management (EVM) for cost control ● Key performance indicators for cost tracking

Day 3: Monitoring and Controlling Project Costs

- Module 1: Earned Value Management (EVM) Basics (07:30 – 09:30) ● Introduction to Earned Value Management (EVM) ● Key EVM metrics: Planned Value (PV), Earned Value (EV), Actual Cost (AC) ● Calculating cost performance index (CPI) and schedule performance index (SPI)
- Module 2: Cost Variance and Forecasting (09:45 – 11:15) ● Analyzing cost variance and understanding cost performance ● Forecasting future costs and project outcomes based on EVM metrics ● Techniques for re-forecasting cost performance and adjusting project plans
- Module 3: Workshop – EVM Application (11:30 – 01:00) ● Hands-on session applying EVM to track cost performance and project health ● Group discussion on EVM challenges and best practices
- Module 4: Managing Cost Overruns and Adjustments (02:00 – 03:30) ● Identifying the causes of cost overruns and how to mitigate them ● Developing corrective actions and cost control measures ● Communicating cost-related adjustments to stakeholders

Day 4: Advanced Cost Control Techniques

- Module 1: Cost Control in Complex Projects (07:30 – 09:30) ● Special considerations for managing costs in large and complex projects ● Cost management in multi-phased projects ● Techniques for dealing with inflation, exchange rates, and other external factors
- Module 2: Using Project Management Software for Cost Control (09:45 – 11:15) ● Introduction to project management tools for cost estimation and tracking ● Setting up cost tracking and reporting systems in project software ● Best practices for cost control with digital tools
- Module 3: Workshop – Advanced Cost Control Strategies (11:30 – 01:00) ● Hands-on session using software tools to control and track project costs ● Group feedback and analysis
- Module 4: Risk Management and Cost (02:00 – 03:30) ● The impact of project risks on cost management ● Techniques for integrating cost control and risk management ● Identifying and mitigating cost-related risks

Day 5: Closing and Final Cost Reporting

- Module 1: Finalizing Project Costs (07:30 – 09:30) ● Steps to finalize project costs and prepare for closure ● Handling final payments and closing contracts ● Developing final cost reports for stakeholders
- Module 2: Lessons Learned and Continuous Improvement (09:45 – 11:15) ● Documenting lessons learned on project cost management ● Techniques for continuous improvement in cost estimation and management ● Sharing best practices across future projects
- Module 3: Workshop – Finalizing Project Costs (11:30 – 01:00) ● Group activity to finalize project costs and create a final cost report ● Peer review and feedback
- Module 4: Certification and Closing (02:00 – 03:30) ● Course evaluation and feedback ● Final Q&A and certificate distribution

Certification

Participants will receive a Certificate of Completion in Estimating & Managing Project Costs, validating their expertise in cost estimation, budgeting, and cost control techniques for successful project management.

Why Choose MAWA Events

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TEL:

+601116373203

EMAIL:

info@mawaevents.net

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