

PROJECT BUDGETING & COST ESTIMATION

"Master the financial foundation of project success through accurate budgeting, forecasting, and cost control."

Schedule

Date	Venue	Fees (Face-to-Face)
06 - 10 Jul 2026	Kuala Lumpur, Malaysia	USD 3,495 per delegate

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

Introduction

Effective cost estimation and budgeting are essential for delivering successful projects on time and within financial boundaries. Without solid cost management, even the most technically sound projects can fail due to overruns, underfunding, or misaligned financial planning.

This comprehensive 5-day training equips professionals with the skills and tools necessary to develop reliable cost estimates, create realistic budgets, and implement robust financial control throughout the project lifecycle. Participants will gain hands-on experience in applying forecasting models, managing contingencies, and reporting project financials using globally recognized best practices.

Objectives

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

- Understand principles and techniques of project cost estimation
- Develop comprehensive and realistic project budgets
- Apply tools such as WBS, cost breakdown structure, and cost baselines
- Forecast, monitor, and control project expenses
- Analyze variances using Earned Value Management (EVM)
- Link financial planning to project risk and scheduling

Why Attend

- Improve your project's financial performance through accurate forecasting
- Prevent budget overruns and financial risks
- Enhance communication with finance, sponsors, and stakeholders
- Learn globally accepted tools and templates for project cost control
- Build confidence in managing large-scale or multi-phase project budgets

Target Audience

This program is designed for:

- Project managers and project controllers
- Cost estimators and planning engineers
- Finance officers involved in project accounting
- Procurement and contract professionals
- PMO members and risk analysts
- Anyone responsible for budget planning and financial tracking in projects

Individual Benefits

Key competencies that will be developed include:

- Cost estimation and budget development
- Forecasting and trend analysis
- Variance and performance measurement
- Cost control and reporting techniques
- Integration of cost with schedule and risk

Organizational Benefits

Upon completing the training course, participants will demonstrate:

- More accurate and defensible project budgeting
- Reduced likelihood of cost overruns and funding gaps
- Stronger alignment between project and financial planning
- Improved resource allocation and ROI on projects
- Better communication of project financial health to stakeholders

Instructional Methodology

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

- Strategy Briefings – Financial principles, cost management models, and PMI/ISO frameworks
- Case Studies – Analysis of successful and failed project budgets
- Workshops – Development of cost estimates, WBS costing, and earned value exercises
- Peer Exchange – Group work on budget problem-solving scenarios
- Tools – Templates for cost estimates, cost baselines, forecasting sheets, and EVM dashboards

MAWA EVENTS

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Course Outline

Detailed 5-Day 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: Foundations of Project Cost Management

- Module 1: Introduction to Cost Management (07:30 – 09:30)
 - Importance of cost control in project success
 - Overview of PMBOK® and ISO 21508 perspectives
- Module 2: Cost Estimation Techniques
 - Analogous, parametric, bottom-up, and three-point estimating
 - When and how to apply each
- Module 3: Work Breakdown Structure (WBS) and Cost Breakdown
 - Linking tasks to costs
 - Creating WBS-based cost estimates

Day 2: Budget Development and Approval

- Module 1: Budget Planning Process
 - Estimating reserves and contingencies
 - Cost aggregation and management reserves
- Module 2: Creating the Cost Baseline
 - Structuring budgets by phase, function, or deliverable
 - Using cost baselines for performance tracking
- Module 3: Budget Approval and Stakeholder Communication
 - Presenting budgets to sponsors and finance
 - Gaining buy-in and setting financial expectations

Day 3: Monitoring, Forecasting, and Cost Control

- Module 1: Cost Monitoring Tools and Techniques
 - Budget updates, actuals tracking, and burn rates
 - Forecasting to complete (ETC, EAC)
- Module 2: Earned Value Management (EVM)
 - CPI, SPI, CV, SV metrics
 - Graphing and interpreting EVM data
- Module 3: Dealing with Budget Variances
 - Root cause analysis and corrective actions
 - Managing change requests and re-baselining

Day 4: Risk, Contingency, and Procurement Costing

- Module 1: Linking Risk and Cost
 - Probabilistic cost estimation
 - Contingency planning and buffers
- Module 2: Procurement and Contract Cost Considerations
 - Unit pricing, cost-plus, fixed-price contracts
 - Vendor cost control strategies
- Module 3: Schedule and Cost Integration
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Time-cost tradeoffs

- Resource leveling and crashing cost impact

Day 5: Final Budget Review and Reporting

- Module 1: Budget Health Reviews
- Conducting financial reviews and health checks
- Red flags in project financial performance
- Module 2: Financial Reporting and Communication
- Reporting formats for different audiences
- Dashboards, trend lines, and heat maps
- Module 3: Group Simulation and Action Planning
- Team exercise: build a cost estimate and forecast for a sample project
- Individual plans for cost control improvements

Certification

Participants will receive a Certificate of Completion in Project Budgeting & Cost Estimation, validating their skills in cost forecasting, budgeting, and financial control aligned with global project management best practices.

Why Choose MAWA Events

- **Global Expertise:** More than 17 years of experience in professional training and consulting.
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Interested in running this course for your team?

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