MERCURY

Budget Estimation and Cost Control for Large Projects

18 – 22 July 2027
Muscat (Oman)



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Budget Estimation and Cost Control for Large Projects

Ref: 15595_1065074 **Date:** 18 – 22 July 2027 **Location:** Muscat (Oman) **Fees:** 5500 Euro

Introduction:

Budget Estimation and Cost Control for Large Projects is crafted for professionals and managers involved in large project management. This Project Cost Control and Budget Estimation course endeavors to arm participants with the knowledge and competencies for precise budget estimation and effective cost control across all phases of extensive project execution.

Budget and cost estimation are cornerstones of successful project management. This Project Cost Control and Budget Estimation course provides in-depth training on project cost control training, encompassing a variety of project cost control methods, processes, techniques, and tools. It aligns with the definition of project cost control.

This Project Cost Control and Budget Estimation training addresses the practicalities of estimating a project's budget using established budget estimation techniques. It explores the relationship between project cost estimation and budgeting, ensuring participants understand project budgeting and cost estimation and how to control a project precisely.

Participants will be empowered with knowledge on estimating the project budget, utilizing both project budget estimating software and manual project budgeting and cost estimation methods. They are introduced to the value of project cost estimates and budget analysis and provided with the foundational principles of project cost control.

Targeted Groups:

- Project managers.
- Project management professionals.
- Financial analysts.
- Finance and accounting managers.
- Professionals working in the construction and engineering sectors.
- Anyone in project management who wants to learn how to estimate budget and control costs effectively in large projects.
- Members of internal audit departments.
- This budget estimation and cost control for large projects course is for anyone who needs to develop his skills and experience.

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Course Objectives:

At the end of this Project Cost Control and Budget Estimation course, the participants will be able to:

- Understand budget types in the public and private sectors.
- Gain comprehensive insight into budget estimation and cost control for large projects.
- Learn advanced techniques for accurate budget estimation and cost projection.
- Enhance skills in financial data analysis and tool utilization for cost management.
- Implement effective cost and budget control strategies across project stages.
- Identify and manage financial risks associated with large projects.
- Utilize specialized tools and software for project management and cost control.
- Apply concepts through case studies and practical exercises.
- Emphasize budget adherence and cost control for successful project outcomes.
- Develop financial planning skills for resource allocation in large projects.
- Analyze cost variables for informed financial decision-making.
- Utilize modern methods, including digital tech, for budget estimation and control.
- Recognize the roles of financial and administrative teams in project success.
- Learn best practices from past projects for effective budget control.
- Address financial challenges like market changes or technological shifts.
- Emphasize accurate financial reporting for strategic decision-making in project management.

Targeted Competencies:

Upon the end of this Project Cost Control and Budget Estimation training, participants competencies will:

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- Budget estimation.
- Cost control.
- Financial data analysis.
- Financial risk management.
- Financial resource planning.
- Make the right financial decisions.
- Apply financial control methods.
- Provide transparent financial reports.
- Financial communication skills.
- Analysis of financial deviations.
- Apply strategic costing methods.
- Understand cost externalities.
- Analysis of financial scenarios.
- Guidance for financial risk management.
- Analyze the impact of changes on costs.

Course Content:

Unit 1: The Nature of Planning Budgets:

- Understand the concept and significance of budgets.
- Know the general principles and steps for budget preparation.
- Various types of planning budgets.

Unit 2: Budgeting Methods and Process:

- Understand the advantages of budgeting and the budgeting process.
- Overview of ongoing, comprehensive, capital, and operating budgets.
- Estimate financial statements and budgeting methods.
- Explore additional, zero-based, flexible, and Kaizen budgeting.
- Activity-based budgeting and forecasting tools.
- Learn about the characteristics of an effective budget and common budgeting problems.

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Unit 3: Budgeting and Analysis of Capital Projects:

- Understand the Principles of the time value of money and interest calculation.
- Identify and analyze cash flows.

Unit 4: Financial Techniques for Preparing Operating Budgets:

- Prepare revenue and expenditure budgets in government and private sectors.
- Know the modern forecasting methods for revenues and expenses.
- Use flexible and fixed budgets in performance evaluation and decision-making.

Unit 5: Building Cost Accounting Systems in Economic Units:

- Determine cost periods and establish cost centers.
- Prepare cost element guides and basis for cost measurement.
- Explore documentation, collection, and reporting of costs.

Unit 6: Cost Analysis for Strategic Decision-Making:

- Learn about analyzing project operations, capital, management, risk, delay, changes, expansion, and technology costs.