



Project Budgeting & Cost Control Training Course

31 May – 4 June 2027
London (UK)



Project Budgeting & Cost Control Training Course

Ref: 15402_298577 **Date:** 31 May – 4 June 2027 **Location:** London (UK) **Fees:** 5800 Euro

Introduction:

All business decisions involve analyzing situations containing varying degrees of risk. This project budgeting and cost control program uncovers the essential skills required to understand the processes of budgeting and cost control, enabling better decision-making.

This project budgeting and cost control training is central to understanding project budgeting and recognizing the importance of a well-defined budget process. Participants will explore how costs behave so that realistic cost-cutting and budgeting plans can be produced using various project budgeting methods and tools.

The Importance of Project Budgeting:

In today's competitive landscape, the importance of project budgeting cannot be overstated. A project budgeting system enables organizations to forecast and manage their costs effectively, ensuring that resources are allocated appropriately and financial goals are met.

During this project budgeting and cost control training, participants will learn about different types of project budgeting and leverage project budgeting techniques to maintain financial control over their projects.

Targeted Groups:

- Financial Professional.
- R&D Professional.
- General Accounting Professional.
- Business Unit Professional.
- Anyone who wants to refine and advance their budgeting and costing knowledge.
- The staff person will be responsible for entering data into the budget system or training others on entering information.
- Those who want to gain control of the firm's financial standing and obtain a firm grasp on the numbers side of their job.

Course Objectives:

At the end of this project budgeting and cost control course, the participants will be able to:

- Identify the principal factors required to produce a successful business case.
- Develop budgeting and financial skills required for better decision-making.
- Identify sources of financial and business data to support the project budgeting process.
- Learn new techniques and methodologies to simulate typical business scenarios.
- Understand the importance of a well-defined budget process.
- Learn costing and budgeting terminology used in business.
- Master techniques for cost-benefit analysis.
- Learn how to construct profit, cash, and balance sheet plans and budgets.
- Learn how to evaluate variances from the plan and identify corrective actions.
- Understand discounted cash flow DCF techniques and their application to financial decision-making.
- Build and use budgets relevant to your organization.

Targeted Competencies:

Participants competencies in this project budgeting and cost control training will:

- Interpreting financial statements.
- Planning and budgeting.
- Project cost control.
- Capital budgeting.
- Applying cost-volume-profit analysis.
- Utilizing breakeven analysis.

Project Cost Control Techniques and Systems:

An in-depth look at project cost control definition, methods, techniques, and systems will reveal how these concepts underpin effective financial management in any project. This project budgeting and cost control training focuses on maintaining budget adherence while meeting quality and scope objectives. It provides participants with the ability to keep projects financially on track.

Gaining a project budgeting and cost control certification equips professionals with a recognized set of skills and knowledge essential for managing costs effectively within projects of all sizes. It provides the foundational education for individuals seeking certification in project budgeting and cost control.

Course Content

Unit 1: The Need for Financial Control in Business:

- Understanding accounting.
- Management accounting versus financial accounting.
- The relationship between business management and financial management.
- How does budgeting fit into the bigger picture?
- How does cost management improve an organization's financial position?
- Key aspects of managing working capital.

Unit 2: Capital Budgeting and Investment Appraisal:

- The time value of money.
- Understanding Appraisal Techniques - Net Present Value NPV, Internal Rate of Return IRR, and Payback period.
- Selecting an appraisal technique.
- The use of Sensitivity analysis in evaluating projects.
- Strategic considerations in assessing capital projects.
- Creating a practical Capital Budgeting framework.

Unit 3: Cost Analysis and Management:

- Understanding cost structure and behavior.
- Costs as a relationship to outputs - cost/volume/price relationship.
- The concept of contribution margin.
- Breakeven analysis for planning and control.
- Cost allocation and apportionment.
- Benefit-cost analysis.

Unit 4: Full Costing, Marginal Costing, and Activity-Based Costing:

- Comparing full and marginal costing.
- Direct and indirect costs in budgeting for decision-making.
- Role of costs in pricing strategies.
- Activity-Based Costing ABC.
- Managing cost control.

Unit 5: Budget Construction and Control:

- Nature and purpose of budgets for planning and control.
- Types of budgets and budgeting.
- Creating Key Performance Indicators for financial and non-financial performance.
- Building a budget.
- Budgetary control and variance analysis.
- Budgeting for non-financial measures - introducing the Balanced Scorecard.

Conclusion:

Upon completing this project budgeting and cost control training, participants will comprehensively understand project budgeting and cost control, including state-of-the-art tools and systems used in the industry. They will have a deeper appreciation for the significance of budgeting in project success and be proficient in strategies for adequate financial control.