



Cost Control and Monitoring

17 – 21 May 2027
London (UK)



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Introduction:

Effective cost control and monitoring are cornerstones of successful project management across various industries, particularly in engineering, construction, and operations. This Cost Control and Monitoring training provides participants with a structured framework for understanding, implementing, and optimizing cost control measures throughout the project lifecycle.

This Cost Control and Monitoring course begins by exploring fundamental cost management concepts and progresses toward advanced forecasting, change control, and key performance analysis. Special emphasis on integrating cost-tracking systems, such as SAP, Primavera, and Maximo, as well as utilizing Earned Value Management EVM principles.

Learners will explore variance analysis, baseline control, and forecasting tools such as ETC and EAC. Furthermore, participants will gain insights into change order handling and claims management. This Cost Control and Monitoring program equips professionals with the tools and knowledge to enhance budget compliance, project predictability, and cost performance.

Targeted Groups:

This Cost Control and Monitoring training targets professionals seeking specialized knowledge and skills:

- Project managers oversee capital and maintenance projects.
- Cost engineers and cost controllers in technical sectors.
- Construction and maintenance supervisors.
- Planning and scheduling professionals.
- Financial analysts are involved in project budgeting.
- Contract and claims management personnel.
- Engineers are responsible for tracking progress and performance.
- Procurement officers need cost tracking proficiency.
- Professionals working in TARs Turnarounds, shutdowns, and outages.
- Anyone involved in project forecasting and reporting cycles.

Targeted Competencies:

Participants will gain the following competencies during the Cost Control and Monitoring program:

- Cost control strategy development and implementation.
- Budget planning, variance analysis, and forecasting skills.
- System integration for cost tracking and monitoring.
- Real-time reporting and data visualization techniques.
- Risk identification is linked to cost deviation.
- Root Cause Analysis of Cost Performance Issues.
- Proficiency in managing change control and claims.
- Evaluation of project metrics and performance benchmarks.

Course Objectives:

Participants will achieve the following objectives by completing the Cost Control and Monitoring course:

- Understand the principles of cost control and estimation across the project lifecycle.
- Categorize and analyze capital and operational expenditures CAPEX/OPEX.
- Apply Earned Value Management EVM tools to monitor project health and progress.
- Develop and manage control budgets aligned with project baselines.
- Differentiate between cost baseline, actuals, and forecasts.
- Utilize WBS and CBS for accurate cost coding and allocation.
- Operate and interpret cost tracking modules in SAP, Maximo, and Primavera.
- Integrate scheduling data with cost monitoring dashboards.
- Generate accurate and timely variance reports.
- Evaluate committed vs. actual costs and identify cost overruns.
- Forecast project trends using ETC and EAC models.
- Manage change impacts and field-directed modifications.
- Prepare claims and assess scope variation costs.
- Analyze KPIs like CPI and SPI to benchmark performance.
- Document close-out reports and develop lessons learned for audits.

Course Content:

Unit 1: Fundamentals of Cost Control:

- Cost control vs. cost estimation.
- CAPEX/OPEX categorization.
- Earned Value Management EVM principles.

Unit 2: Budgeting and Baseline Control:

- Setting control budgets BCWS.
- Cost coding structures WBS, CBS.
- Forecast vs. baseline vs. actual.

Unit 3: Cost Tracking and Integration Systems:

- SAP, Primavera, Maximo cost control modules.
- Manual vs. digital dashboards.
- Integration with scheduling tools.

Unit 4: Monitoring, Variance, and Change Control:

- Daily, weekly, and monthly reporting.
- Variance analysis and root cause.
- Committed cost vs. actuals.
- Change control board CCB.
- Managing field-directed changes.
- Cost impact evaluation of scope changes.

Unit 5: Forecasting, KPIs & Final Reporting:

- Forecast to complete ETC.
- Estimate at completion EAC.
- Trend logs and analysis models.
- KPI analysis: CPI, SPI, burn rate.
- TAR-specific metrics and benchmarking.
- Close-out procedures and audit readiness.
- Variance documentation and lessons learned.

Final Insights & Key Takeaways:

A proactive cost control and monitoring strategy can significantly reduce risks and improve financial performance in project execution. Integrating digital systems with cost structures allows for real-time insights and swift decision-making. Understanding forecasting models and variance metrics ensures timely interventions. Participants leave this training with a comprehensive toolkit to confidently manage budgets and deliver cost-effective outcomes.