



Project Financial Management: Scheduling, Budgeting & Cost Management

01 - 05 Dec 2024
Manama (Bahrain)



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Ref.: 15166_243211 **Date:** 01 - 05 Dec 2024 **Location:** Manama (Bahrain) **Fees:** 3900 **Euro**

Introduction:

Managers and customers expect value for money. Many projects have been canceled or are seen as failures because they ran too far over budget. This project financial management, scheduling, and budgeting course will present the participants with straightforward approaches to developing a cost baseline and setting up a cost-tracking system to manage the budget during the project's life cycle.

This project financial management course will give participants a comprehensive understanding of financial project management, encompassing the key concepts and techniques necessary for effective scheduling, budgeting, and cost management.

The project financial management, scheduling, and budgeting training, designed for those in roles related to financial project management, covers the use of financial project management software, methodologies, and the project financial management process.

What is Project Financial Management, Scheduling, & Budgeting?

Financial project managers require critical expertise in project financial management, scheduling, and budgeting. These areas ensure that a project's financial resources are used effectively and include understanding financial schedule definitions, financial budget definitions, financial budget meanings, and robust financial budget management.

The project financial management, scheduling, and budgeting training will guide participants through the concepts of cost budgeting in project management and delineate cost budget management principles for successful project completion. A prominent aspect of project financial management is establishing strategies for accurate cost estimations and ensuring meticulous cost control throughout the project.

This project financial management, scheduling, and budgeting training course entails understanding how to create and adhere to a financial budget, which includes comprehending the intricacies of project scheduling and budgeting. Knowing a budget schedule provides a base for effectively applying scheduling and budgeting techniques.

Targeted Groups:

- Program Managers and other senior personnel are responsible for the governance of projects.
- Finance Personnel is expanding their understanding of project cost management.
- Project Managers and Project Team Leaders consolidating project management skills.
- Project planning engineers and heads develop project management skills.
- Senior Project Control and Business Services Professionals responsible for project budget and cost performance.
- Project Management Professionals.

Course Objectives:

At the end of this project financial management, scheduling, and budgeting course, the participants will be able to:

- Understand the benefits of good project cost control for successful project outcomes.
- Use best practices to minimize costs and negative impacts.
- Describe a typical project financial management definition and life cycle.
- Explain the actions needed at each project's financial management life cycle phase.
- List key cost attributes for effective management.
- Key steps for improving project estimates, budget, and cost baselining.
- Apply Earned Value Management EVM to determine project performance.
- Provide meaningful reports and forecasts using EVM and management options to correct deviations.
- Apply the cost management process to a case study.

Targeted Competencies:

Upon the end of this project financial management, scheduling, and budgeting training, the target competencies will:

- The PMI PMBoK global standard for managing projects.
- Estimating cost techniques, Work Breakdown Structure, Work Packages, and risk management.
- The S-curves for risk and cost estimates.
- Control accounts and change control.
- EVM, performance variances, and recovery options.

Course Content:

Unit 1: An Overview of Project Management:

- Basic Project Management Definitions.
- The PMI PMBoK Project Management Processes.
- Project Phases and Life Cycles.
- Typical Project Terminology.
- Setting up for Success.
- The Project Cost Management Processes - estimating costs, determining the budget, and controlling costs.

Unit 2: Developing the Project Schedule - Estimating Cost:

- Understand Project Management Inputs to Estimating Cost.
- Create the Work Breakdown Structure WBS.
- Work Packages as Building Blocks.
- Estimate Techniques.
- Optimize the Schedule.
- Estimate the Overall Project Cost.

Unit 3: Developing the Project Budget - Determining Budget:

- Understand Project Management Inputs to Determine the Budget.
- Estimate Personnel, Materials, Equipment Costs, and Overheads.
- Cost Aggregation.
- Risk Management Process, Risk Response Planning, and Risk Reserves.
- Estimate Risk Response Costs and Reserve/Contingency Costs.
- Use the S-Curve for Risk and Cost.

Unit 4: Utilizing Control Accounts and Effectively Controlling Project Costs:

- Control Accounts and the Control Account Plan CAP.
- Necessary Measures for Effective Management.
- Change Control Processes and Re-baselining.
- Inputs to Controlling Costs.
- Manage Hours Worked.
- Track Costs.

Unit 5: Project Performance Measurement, Interpreting, and Reporting EVM Results:

- What is Earned Value Management EVM?
- Main Measures for EVM.
- Analyze Results - variances, performance indices, forecasting.
- Interpret Results and Redressing Unacceptable Variances.
- Forecast and Developing Response Plans.
- Report EVM to Senior Management and Customers.



**Registration form on the :
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