MERCURY

The Contracts & Project Management Mini Master MBA Course



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Introduction

World-class organizations recognize the benefits of mastering the best project and contract management practices.

By focusing on optimal processes, methods, and strategies practices, the contracts and project management Mini Master MBA course provides a valuable enhancement to the professionals' skill sets in managing contracts and executing projects.

Targeted Groups

- Contracts management professionals.
- Project management professionals.
- Tendering, purchasing, contract administration professionals and personnel
- Engineering, operational, finance, and maintenance professionals.
- This contracts and project management course is for individuals involved in project work varying from simple to complex, acquiring materials, equipment, construction, and services, and working within organizations committed to high competency levels.

Course Objectives

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

- Identify and clearly define anticipated outcomes before initiating a project.
- Tackle volatile material pricing effectively.
- Discuss the significance of meticulous planning and adept management of the Planning Process.
- Differentiate between types of contracts and assess how they allocate risk.
- Implement comprehensive strategies to achieve project objectives.
- Discover different pricing models applicable to proposal preparation.
- Employ methods to maintain the project team's focus on delivery goals.
- Enhance negotiation skills to further organizational objectives.
- Establish and maintain rigorous monitoring and control mechanisms for successful project oversight.
- Understand the crucial elements of contractor price and cost analysis.

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Targeted Competencies

At the end of this contracts and project management course, the target audience will be able to evolve:

- Effective preparation and administration of project plans and contracts.
- Critical evaluation and negotiation with potential contractors.
- Identifying, analyzing, and mitigating project and contract risks.
- Assembling and leading proficient project and contract teams.
- Setting and gauging Project and Contractor Performance objectives.

Course Content

Unit 1: Introduction to Projects

- Definition and scope of a project.
- The advantages of professional project management.
- Common reasons behind project failures.
- What characterizes a master of project management?
- Dynamics of project team and leadership roles.
- The team approach to successful project execution.
- Various roles are involved in project implementation.

Unit 2: Identify Your Outcomes and Plan for Achievement

- The criticality of clear outcome identification.
- Detailed exploration of project planning techniques.
- Strategies for managing uncertainty within projects.
- Analysis of decision-making processes under risk.
- Establishing and refining project success criteria.
- Key planning issues and potential pitfalls.
- The anatomy of a thorough project plan.

Unit 3: Organize for Success and Gain & Maintain Commitment

- The impact of personal attitudes and behaviours on project success.
- Strategies for securing and retaining stakeholder commitment.
- The art of influencing and persuading effectively.
- Insights into project team interpersonal dynamics.
- The concept and practice of empowerment in project management.
- The function and benefits of a project support office.
- The importance of delegating tasks and responsibilities effectively.

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Unit 4: Monitor and Control Achievements

- Effective management of data, information, and knowledge.
- Integrating project scope, schedule, and budget considerations.
- Practical indicators and measures for performance monitoring.
- Addressing and resolving conflicts within projects.
- Determining factors that constitute project success.
- Fostering an organizational culture of continuous learning.
- Techniques to improve personal efficiency and effectiveness.

Unit 5: Take Massive Action and Stay Focused

- Factors influencing decision-making processes.
- Various problem-solving methodologies.
- Techniques for mobilizing the project team.
- Maintaining focus on project objectives.
- Best practices for time management within a project context.
- Approaches for adapting to plan modifications and change management.

Unit 6: Contracting and Negotiations Planning

- Characteristics of an effective contracting and procurement process.
- The role and process of effective negotiation.
- What is a negotiation in the contract?
- Qualities of a proficient negotiator.
- The concept is that quotes are negotiable and not fixed.
- The importance of thorough preparation for negotiation.
- The significance of having various options and a strong BATNA Best Alternative To a Negotiated Agreement.
- Practical tips for successful negotiation outcomes.

Unit 7: Financial Management and Risks

- Explanation of cost and pricing structures.
- Detailed cost analysis techniques.
- Ways to allocate overhead costs.
- Determining a reasonable profit margin.
- The development of "should cost" models.
- A variety of pricing models for proposals.
- Comprehensive risk assessment approaches.
- Effective risk management strategies.

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Unit 8: Contract Types and Payments

- The spectrum of contract risk-sharing arrangements.
- Guiding principles for progress payments.
- The implications of different contract types.
- A closer look at fixed price and cost-reimbursement contracts.
- Utilizing economic price adjustment clauses effectively.
- Understanding and capitalizing on production price indexes.
- The process of invoicing and executing payments.
- The parties involved in letters of credit.

Unit 9: Source Selection and Contract Development

- The rationale for performance-based Contracting.
- Processes to qualify potential sources.
- Various contracting methods.
- Establishing prequalification and tendering criteria along with standards for selection.
- Rules for crafting a contract effectively.
- Navigating terms and conditions.
- The process of forming a contract.
- Elements critical to the formation of a contract.

Unit 10: Contract Administration

- The importance of the integration or entire agreement clause.
- An overview of post-award functions and responsibilities.
- The duties inherent in contract administration.
- How do you handle contract modifications?
- Principles governing contract interpretation.
- Approaches to resolving contract disputes.
- The process of contract termination.
- Best practices for contract close-out.