



Project Scope and Requirements
Management



10 - 21 June 2024
Madrid (Spain)



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REF: C495 DATE: 10 - 21 June 2024 Venue: Madrid (Spain) - Fee: 8775 Euro

Introduction:

Managers and customers expect to get value for money. A significant number of projects have been canceled or are seen as a failure because they ran too far over budget. This five-day program will present the participants with straightforward approaches to developing a cost baseline and setting up a cost tracking system so that the budget is well managed during the project's life cycle.

Conference Objectives:

At the end of this conference the participants will be able to:

- Understand the benefits of good project cost control for successful project outcomes
- Use best practice to minimize costs and negative impacts
- Describe a typical project cost management lifecycle
- Explain the action required at each phase of the project cost management lifecycle and understand the significance of each phase
- List the key attributes of the cost necessary to understand and manage cost-effectively
- Explain the key steps required to improve project estimates, budget and cost baselining, performance measurement and analysis, cost monitoring and control during project execution, and interpreting and reporting project performance throughout a technical project lifecycle
- Specify key quantitative measures for determining the project performance using Earned Value Management EVM
- Provide meaningful project progress reports using EVM together with forecasts of likely outcomes and management options to correct where necessary
- Estimate cost techniques, including the Work Breakdown Structure, Work Packages, and risk management considerations
- Learn about the S-curves for risk and cost estimates

Targeted Audience:

- Project Managers
- Members of Project Offices
- Project Sponsors
- Individuals interested in project management

Conference Outlines:

Unit 1: Overview of Project Management:

- Basic Project Management definitions
- The project management processes
- Project phases and life cycles
- Typical project terminology
- Setting up for success
- The project cost management processes - estimate costs, determine a budget, and control costs

Unit 2: Developing The Project Schedule - Estimating Cost:

- Understanding project management inputs to estimating the cost
- Creating the work breakdown structure WBS
- Work Packages as building blocks
- Estimation techniques
- Optimizing the schedule
- Estimating the overall project cost

Unit 3: Developing The Project Budget - Determining Budget:

- Understanding project management inputs to determining the budget
- Estimating personnel, materials, and equipment costing including overheads Cost aggregation
- Considering the risk management process, risk response planning, and risk reserves
- Estimating Risk Response costs, and Reserve or Contingency cost
- The S-Curve for risk and cost

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

- Control Accounts and the Control Account Plan CAP
- Understanding what measures are required
- Change Control processes and re-baselining the cost performance baseline
- Understanding project management inputs to controlling costs
- Identifying and managing hours worked
- Tracking costs

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

- What is Earned Value Management EVM?
- What are the main measures used for EVM?
- Analyzing results - variances, performance indices, and forecasting
- Interpreting results and considering options to redress unacceptable variances
- Forecasting and developing response plans
- Reporting EVM to senior management and customers