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Project Financial Management: Scheduling, Budgeting & Cost Management in the Public Sector

Course Overview

Managers and customers expect to get value for money. A significant number of projects have been cancelled or are seen as a failure because they ran too far over budget. This course 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.

Course Objectives:

At the end of this 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 cost management life cycle
- Explain the action required at each phase of the project cost management life cycle 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 life cycle
- 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
- Apply this cost management process to a simple case study

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 – estimate costs, determine the budget, and control costs

Unit 2: Developing the Project Schedule – Estimating Cost:

- Understanding Project Management Inputs to Estimating 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 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: Utilizing 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

Targeted Groups:

- Program Managers and other Senior Personnel responsible for the governance of projects
- Finance Personnel that are interested in expanding their understanding of how project cost data is used to manage the entire life-cycle of projects. These participants will gain insights into how cost data influences financial feasibility, project selection, detailed budgeting, and cash flow planning as well as change management and other mechanisms that leverage costs to control project execution.
- Project Managers and Project Team Leaders who wish to build upon and consolidate their project management skills
- Project Planning Engineers and Heads who need to develop their project management skills

- Senior Project Control and Business Services Professionals who have the responsibility for planning, monitoring and controlling, and reporting on project budget and cost performance
- Project Management Professionals