

# € TRAINING

Project Cost Estimating With Budgeting and  
Value Engineering Skills

A group of four smiling business professionals (two men and two women) in a meeting room. They are wearing white shirts and are seated around a table. The background is blurred, showing a modern office environment.

3 - 7 February 2025  
Kuala Lumpur (Malaysia)



# Project Cost Estimating With Budgeting and Value Engineering Skills

REF: P2768 DATE: 3 - 7 February 2025 Venue: Kuala Lumpur (Malaysia) - Fee: 5300 Euro

## Introduction:

This training program is designed to enhance the skills of professionals in the areas of project cost estimation, budgeting, and value engineering. Through it, participants will gain practical insights into estimating project costs accurately, developing realistic budgets, and applying value engineering techniques to ensure project success. It empowers them to improve project outcomes through strategic cost management and value engineering practices.

## Program Objectives:

By the end of this program, participants will be able to:

- Accurately estimate project costs using industry best practices.
- Develop and manage project budgets efficiently.
- Apply value engineering techniques to maximize value and minimize costs.
- Integrate cost control measures throughout the project lifecycle.
- Use project financial data to improve decision-making and project outcomes.

## Targeted Audience:

- Project Managers.
- Cost Estimators.
- Engineers.
- Financial Analysts.
- Procurement Managers.
- Construction and Infrastructure Professionals.

## Program Outline:

Unit 1:

### Fundamentals of Project Cost Estimating:

- Introduction to the core principles of project cost estimation.

- Understanding different types of cost estimates: conceptual, preliminary, and detailed.
- Key factors that influence cost estimates in various project phases.
- Tools and software used for precise cost estimation.
- Developing accurate estimates for complex projects using industry standards.
- The role of cost estimation in the overall project planning process.

## Unit 2:

### Estimating Techniques and Project Budgeting:

- Introduction to bottom-up and top-down cost estimating techniques.
- Leveraging analogous and parametric estimating methodologies.
- Utilizing historical data to enhance the accuracy of project estimates.
- Techniques for developing comprehensive project budgets.
- Establishing budget baselines and implementing budget controls.
- Tracking and managing variances with forecasting and reporting tools.

## Unit 3:

### Value Engineering for Project Success:

- Introduction to the principles and importance of value engineering VE.
- Identifying opportunities to improve project value while reducing costs.
- Balancing cost, quality, and performance through VE practices.
- Steps for conducting a value engineering study within the project lifecycle.
- Engaging cross-functional teams to implement cost-saving recommendations.
- Documenting and presenting value engineering study results for stakeholder approval.

## Unit 4:

### Cost Control and Risk Management in Project Execution:

- Overview of cost control methods during project execution.
- Monitoring and comparing actual costs versus estimated costs.

- Earned Value Management EVM as a key tool in cost control.
- Conducting cost variance analysis and taking corrective actions.
- Identifying and managing cost-related risks throughout the project lifecycle.
- Techniques for minimizing cost overruns through contingency planning.

## Unit 5:

### Tools, Software, and Best Practices in Cost Management:

- Overview of modern tools and software for cost estimating and budgeting.
- Integrating project management software with budgeting and financial reporting tools.
- Real-time cost monitoring systems and their role in financial decision-making.
- Automation in cost estimation and the benefits of digital project management.
- Applying best practices in cost management to ensure project success.
- Continuous improvement through lessons learned from past projects.