

Course Description



Practical Cost Management, Forecasting & Financial Control for Projects

Driving Project Cost Control Excellence

Course Summary

In today's complex delivery environments, cost control is not just about tracking expenditure—it is about understanding financial performance, forecasting outcomes, and enabling informed decision-making.

Based upon the APM's "Project Controls in the 21st Century", this course positions cost control as part of an integrated control environment, where cost, schedule, scope, and risk are connected to provide meaningful insight that supports delivery and governance.

This intensive five-day experiential programme develops practical cost control capability for modern projects. Delegates learn how to establish cost baselines, monitor performance, forecast outcomes, and respond effectively to financial pressures.

Through scenario-based simulations, financial analysis exercises, and role-based decision workshops, participants strengthen their ability to turn cost data into actionable insight.

The programme focuses on real-world cost control practices, not just theory or accounting principles.

Why Delegates Should Attend

Many projects struggle financially not because costs are unknown, but because cost data is not interpreted effectively or used to drive action.

Modern project environments require cost control that is:

- Integrated with schedule and scope
- Forward-looking, not retrospective
- Aligned to decision-making needs
- Clearly communicated to stakeholders

This programme enables participants to:

- Develop reliable cost estimates and baselines
- Monitor and interpret project financial performance
- Forecast final costs with greater confidence
- Identify early warning signs of cost overrun
- Evaluate financial impact of change and risk
- Support better financial decision-making

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Delegates will gain the capability to move from cost reporting to cost insight and control.

Learning Outcomes

By the end of this programme, delegates will be able to:

- Develop structured cost estimates and cost breakdowns
- Establish and manage cost baselines
- Monitor actual costs and financial performance
- Apply performance measurement techniques (including Earned Value principles)
- Forecast cost outcomes and estimate at completion
- Analyse cost variance and identify root causes
- Assess financial impacts of risks and changes
- Communicate cost performance clearly to stakeholders

Organisational Impact

Strong cost control capability enables organisations to make better decisions, reduce financial risk, and improve delivery outcomes.

This programme helps organisations to:

- Improve cost forecasting accuracy
- Strengthen financial governance and oversight
- Identify cost issues earlier in the project lifecycle
- Enhance integration between cost, schedule, and risk management
- Improve transparency of project financial performance
- Support value-based decision-making
- Build consistent cost control practices across projects

Delegate Impact

Delegates completing this programme will:

- Gain confidence in managing project finances
- Improve their ability to forecast and control costs
- Strengthen analytical and data interpretation skills
- Learn to identify financial risks and opportunities
- Improve communication of cost information to stakeholders
- Develop practical techniques for managing cost pressure
- Enhance their professional capability in project controls

Participants leave with practical tools and approaches that can be applied immediately in live project environments.

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Methodology

This programme uses experiential learning and realistic financial simulations to develop applied cost control capability.

Delegates work through a project case study, where they build cost plans, monitor financial performance, and respond to cost pressures as the project evolves.

Learning methods include:

- Cost estimation workshops
- Budget and baseline development exercises
- Earned Value and performance analysis simulations
- Forecasting and financial decision scenarios
- Change impact assessment exercises
- Governance reporting role play
- Facilitated discussion and peer learning

Participants rotate roles such as:

- Cost Engineer / Cost Controller
- Project Controls Manager
- Project Manager
- Commercial Manager
- Sponsor / Finance Stakeholder
- Supplier / Contractor

Who Should Attend

This programme is designed for professionals involved in managing, analysing, or reporting project costs.

Suitable participants include:

- Project Controls Managers and Engineers
- Cost Engineers and Quantity Surveyors
- Project Managers
- Programme Managers
- PMO professionals
- Commercial and finance professionals supporting projects
- Risk and performance analysts

Delegates will benefit most if they have experience in project delivery, budgeting, or financial reporting environments.

Day-by-Day Course Outline

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Day 1 – Foundations of Project Cost Control

The first day introduces the role of cost control within modern project delivery and its integration with wider project controls.

Topics include:

- The purpose and value of cost control
- Cost control within integrated project controls
- Cost types and structures
- Cost breakdown structures (CBS)
- Estimating principles and approaches
- Establishing cost management frameworks

Delegates participate in an initial cost planning simulation, developing a high-level cost structure for a project scenario.

Day 2 – Cost Estimation & Baseline Development

Effective cost control begins with robust estimating and baseline creation.

Topics include:

- Estimating techniques (top-down, bottom-up, parametric)
- Developing cost estimates from scope and schedule
- Contingency and management reserves
- Cost baseline development
- Linking cost to schedule and scope

Delegates take part in estimation workshops, building and validating a project cost baseline.

Day 3 – Performance Measurement & Cost Analysis

Day three focuses on monitoring and analysing cost performance.

Topics include:

- Tracking actual costs and commitments
- Cost variance analysis
- Earned Value Management principles
- Cost performance indicators
- Identifying trends and early warning signals

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Delegates engage in performance analysis simulations, interpreting cost data and identifying issues requiring action.

Day 4 – Forecasting & Managing Cost Pressure

The fourth day develops forecasting capability and response to cost challenges.

Topics include:

- Forecasting final project cost (EAC, ETC concepts)
- Financial scenario analysis
- Managing cost overruns
- Evaluating cost impacts of change and risk
- Trade-off decision-making

Delegates participate in cost pressure simulations, responding to financial issues and proposing corrective actions.

Day 5 – Cost Governance, Reporting & Decision Support

The final day focuses on how cost control supports governance and strategic decision-making.

Topics include:

- Designing effective cost reporting
- Financial dashboards and visualisation
- Communicating cost insights to stakeholders
- Supporting governance and assurance processes
- Integrating cost insight with schedule and risk
- Continuous improvement in cost control

Delegates participate in a governance board simulation, presenting cost performance and recommendations under executive scrutiny.

The programme concludes with reflection on how to strengthen cost control capability within delegates' own organisations.