



# **Project Cost Estimation Training Course: for Project Managers**

09 - 13 Jun 2024  
Istanbul



# Project Cost Estimation Training Course: for Project Managers

**Ref.:** 3599\_242169 **Date:** 09 - 13 Jun 2024 **Location:** Istanbul **Fees:** 3700 **Euro**

## Introduction:

Cost estimation is a critical aspect of project management, particularly for engineering projects. Accurate cost estimation helps project managers effectively allocate resources, make informed decisions, and ensure the successful execution of projects within budget constraints. This comprehensive certification course focuses on equipping engineering project managers with the knowledge and skills to master the art of cost estimation.

## Course Overview:

The Cost Estimation for Engineering Project Managers certification course covers a wide range of topics over a period of seven days. Participants will delve into various techniques, methodologies, and best practices in cost estimation to enhance their project management capabilities.

## Target Audience:

- Engineering project managers.
- Project engineers.
- Cost estimators.
- Professionals involved in project planning and execution within the engineering industry.

## Targeted Organizational Departments for the Cost Estimation for Engineering Project Managers certification course:

1. Engineering Project Management Directorate
2. Project Management Office PMO
3. Engineering Department
4. Construction Department
5. Procurement Department
6. Finance Department
7. Cost Control Department





## 8. Estimation Department

### Targeted Industries:

- Oil and gas sectors
- Construction industry
- Renewable energy sector
- Manufacturing industry
- Infrastructure development sector
- Power generation and distribution sector
- Chemical and petrochemical industry
- Mining and minerals sector

### Learning Outcomes:

**Upon completion of the Cost Estimation for Engineering Project Managers certification course, participants will be able to:**

- Understand the importance of cost estimation in engineering project management.
- Apply various cost estimation techniques and methodologies effectively.
- Estimate labor, material, equipment, and overhead costs accurately.
- Account for contingencies and manage project risks.
- Develop comprehensive cost estimation plans and baselines.
- Monitor, control, and report project costs.
- Make informed decisions based on reliable cost estimates.
- Communicate cost estimation results to stakeholders effectively.

### Training Methodology:

The certification course combines theoretical concepts with practical applications to ensure participants gain a comprehensive understanding of cost estimation for engineering projects.

The training incorporates interactive discussions, case studies, real-world examples, and hands-on exercises to enhance learning and skill development.





## Course Toolbox:

- Comprehensive course notes and handouts.
- Real-life case studies and examples.
- Cost estimation templates and tools.
- Recommended reading materials and resources.

## Course Agenda:

### Day 1: Introduction to Cost Estimation

- Importance of cost estimation in engineering project management.
- Key principles and concepts of cost estimation.
- Understanding the project life cycle and its impact on cost estimation.
- Overview of cost estimation techniques and methodologies.

### Day 2: Elements of Cost Estimation

- Identifying and categorizing project costs.
- Direct costs vs. indirect costs.
- Understanding fixed costs, variable costs, and semi-variable costs.
- Factoring in contingency and risk assessment.

### Day 3: Cost Estimation Methods and Tools

- Top-down vs. bottom-up cost estimation approaches.
- Analogous estimating.
- Parametric estimating.
- Three-point estimation.
- Utilizing software tools for cost estimation.





## **Day 4: Estimating Labor Costs**

- Resource allocation and labor requirements.
- Determining labor rates and productivity factors.
- Accounting for overtime, holidays, and other factors.
- Analyzing labor cost variances.

## **Day 5: Estimating Material and Equipment Costs**

- Identifying and quantifying material requirements.
- Sourcing and pricing materials.
- Analyzing equipment costs and rental considerations.
- Factoring in inflation and market trends.

## **Day 6: Estimating Overhead Costs**

- Understanding overhead costs in engineering projects.
- Allocating overhead costs to specific activities.
- Estimating indirect labor costs.
- Including indirect material and equipment costs.

## **Day 7: Cost Estimation Documentation and Reporting**

- Creating a cost estimation plan.
- Developing a cost estimation baseline.
- Monitoring and controlling project costs.
- Presenting cost estimation reports to stakeholders.



# WHO WE ARE

Agile Leaders is a renowned training center with a team of experienced experts in vocational training and development. With 20 years of industry experience, we are committed to helping executives and managers replace traditional practices with more effective and agile approaches.

## OUR VISION

We aspire to be the top choice training provider for organizations seeking to embrace agile business practices. As we progress towards our vision, our focus becomes increasingly customer-centric and agile.

## OUR MISSION

We are dedicated to developing value-adding, customer-centric agile training courses that deliver a clear return on investment. Guided by our core agile values, we ensure our training is actionable and impactful.

## WHAT DO WE OFFER

At Agile Leaders, we offer agile, bite-sized training courses that provide a real-life return on investment. Our courses focus on enhancing knowledge, improving skills, and changing attitudes. We achieve this through engaging and interactive training techniques, including Q&As, live discussions, games, and puzzles.



**AGILE LEADERS**  
Training Center

## CONTACT US



UAE, Dubai Investment  
Park First



+971585964727  
+447700176600



[sales@agile4training.com](mailto:sales@agile4training.com)



## Gamified and Interactive Training

We understand that training delivery can be challenging, both online and offline. To ensure engagement and achieve learning objectives, we have developed our own activities and collaborated with industry-leading solutions to gamify our training sessions. This approach increases interaction levels and guarantees effective learning outcomes.



## Our Training Categories

We cover a wide range of training categories to cater to different needs and interests

Branding, Marketing, Customer Relations, & Sales Programs

Finance and Accounting Programs

Human Resources Management Programs

Management & Leadership Programs

Political & Public Relations Programs

Project Management Programs

Quality & Process Management

Self-Development Programs

Join Agile Leaders today and embark on a transformative journey towards becoming a more agile and effective leader. Experience our customer-centric approach, actionable training, and guaranteed return on investment. Let us help you unleash your full potential in the dynamic business landscape.



## Where to Find Us

You can join our training programs at our centers located in

We also offer online training sessions through the Zoom platform.



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Turkey  
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Azerbaijan UAE  
Baku Dubai



UAE, Dubai Investment  
Park First



+971585964727  
+447700176600



sales@agile4training.com