

Course Description

Developing Practical Cost Control Systems AMS120

14 Professional Development Units
14 Education Hours



Overview

A critical part of the detailed up-front planning process is establishing practical (do-able) project cost control systems. The term cost control system is a blanket term that alludes to the many strategies that comprise the sound execution and control plans that a cost control system is based on.

This course addresses the necessary organizational and project based elements, strategies and resources required to implement a feasible project cost control system.

Learning Objectives

- Discuss the varied methodology/life cycle possibilities and the inherent control points contained in specific phases
- Examine how consensus on and scaling of critical deliverables forms the basis for the initial project planning scope
- Examine industry examples of definitive up-front planning models and the necessary agreement required for deliverables and phase-end review procedures/metrics
- Understand the steps to the expectations management process
- Understand the role of the project execution plan development process
- Discuss the role of contingency use/development in cost control systems
- Identify the link between risk management and scope/cost management
- Know the difference between direct and indirect cost generation, inclusion and management
- Examine industry examples of baselines and their underlying control strategies
- Know how WBS templates are used to include all the “musts” during baseline development
- Understand communication requirements and how they are captured in the Communications Management Plan
- Develop realistic and effective change control strategies
- Utilize change management strategies/plans to define scope creep from scope growth
- Discuss how contingency allowances should and should not be used to cover project issues
- Discuss the benefits and drawbacks of control at milestone, critical deliverable, work package and task levels

Format

This course is highly interactive and adaptive to class interests and needs. A lecture/discussion approach is used and is accompanied by hands-on exercises.

Duration

Two days

Who Should Attend

Program and project managers, senior managers and control resources responsible for budget development and control would benefit by taking this course.