

PM 252 - Project Cost Management

Course Outline

Revised: 2020

Duration: 1 Day

PMBok Guide (6th Edition) Knowledge Area: Project Cost Management

Course Description:

This course provides skills in project cost estimating, budget development, cost monitoring and control as defined in A Guide to the Project Management Body of Knowledge.

Course Learning Outcomes

Upon successful completion of the course, the student will be able to

- Define the cost management processes of the project, including policies, procedures, and documentation needed for planning, managing, expending, and controlling costs
- Create a plan to develop and manage the project costs
- Estimate project costs using cost estimating techniques including: parametric estimating, bottom-up estimating and three-point estimating
- Create project reserve (contingency fund) to manage risk
- Develop the project budget
- Establish the project cost baseline
- Manage changes to the budget and cost baseline

Course Topics

1. Plan Cost Management
 - Developing the cost management approach
 - Creating processes for developing the project budget
 - Creating processes for managing changes to the project budget
 - Creating the cost management plan
2. Estimate Costs
 - Estimating the cost of every project activity using cost estimating techniques
 - Analogous estimating
 - Parametric estimating
 - Three-point estimates
 - Bottom-up estimating
 - Documenting the activity cost estimate assumptions and basis of estimates

PM 252 - Project Cost Management

Course Outline

3. Determine Budget
 - Cost aggregation techniques
 - Funding limit reconciliation
 - Contingency reserve
 - Creating the project budget
 - Establishing the project cost baseline

4. Project Execution and Direct and Manage Project Work process
 - Implementing the project plan
 - Managing the team
 - Measuring progress

5. Control Costs
 - Monitoring project expenditures
 - Conducting variance analysis
 - Managing change requests
 - Lessons Learned