Advanced Project Cost Control and Financial Budgeting Training Course



15 - 19 Nov 2026

Manama

4400 € (Per Person)

Ref: #PMP6118_218672

Course Introduction / Overview:

Mastering the financial dimension of project management is the critical factor that separates successful projects from failing ones. This intensive training course is meticulously designed to provide a comprehensive understanding of the principles and practices of project cost control and financial budgeting. It moves beyond basic theory to equip participants with the practical skills needed to manage project finances effectively from inception to completion. Drawing on established frameworks and contemporary best practices, the curriculum integrates key concepts from leading authorities in the field, such as Dr. Harold Kerzner, whose seminal work "Project Management: A Systems Approach to Planning, Scheduling, and Controlling" provides a foundational perspective on integrated project controls. Participants will explore the entire financial lifecycle of a project, from accurate cost estimation and robust budget development to proactive monitoring using techniques like Earned Value Management (EVM). At BIG BEN Training Center, we are committed to empowering professionals to navigate financial complexities, mitigate risks, and ensure their projects are delivered not only on time and to scope but also within the allocated budget, thereby maximizing value and stakeholder satisfaction. This program is the definitive guide for anyone serious about achieving financial excellence in project execution.

Target Audience / This training course is suitable for:

- Project Managers and Project Leaders.
- Finance Managers and Controllers involved in projects.
- Project Cost Engineers and Cost Controllers.
- Program Managers and Portfolio Managers.
- Project Management Office (PMO) staff.
- Team Leads and Department Heads.
- Procurement and Contract Managers.
- Project Planners and Schedulers.
- Professionals aspiring to a career in project management or finance.

Target Sectors and Industries:

- Construction and Engineering.
- Information Technology and Software Development.
- Manufacturing and Industrial Operations.
- Oil and Gas and Energy sectors.
- Telecommunications.
- Healthcare and Pharmaceuticals.
- Banking and Financial Services.
- Governmental agencies and public sector organizations.
- Consulting firms.

Target Organizations Departments:

- Project Management Office (PMO).
- Finance and Accounting.
- Operations Management.
- Engineering and Technical Services.
- Information Technology (IT).
- Strategic Planning and Business Development.
- Procurement and Supply Chain.
- Research and Development (R&D).

Course Offerings:

By the end of this course, the participants will have able to:

- Develop a comprehensive project cost management plan.
- Apply various cost estimation techniques for improved accuracy.
- Create a detailed and realistic project budget and cost baseline.
- Implement Earned Value Management (EVM) for performance measurement.
- Analyze cost variance (CV) and schedule variance (SV) to identify deviations.
- Forecast project outcomes using Estimate at Completion (EAC) and Estimate to Complete (ETC).
- Manage project cash flow and financial resources effectively.
- Integrate risk management with cost and budget planning.
- Control project changes and assess their financial impact.
- Prepare insightful financial reports for project stakeholders.
- Conduct a thorough financial closeout process for projects.

Course Methodology:

The training methodology at BIG BEN Training Center is designed to be highly interactive, practical, and engaging, ensuring that participants can immediately apply the learned concepts in their professional roles. We believe that adult learning is most effective when it combines theoretical knowledge with hands-on application. Therefore, this course heavily emphasizes real-world case studies, allowing participants to analyze complex project financial scenarios and develop viable solutions. The training will feature a blend of expert-led presentations, interactive group discussions, and collaborative workshops. Participants will work in teams on practical exercises, such as developing a project budget from scratch, performing variance analysis on simulated project data, and creating a cost performance report. These activities are designed to foster critical thinking and problem-solving skills. Ample time is allocated for Q&A sessions and direct feedback from the instructor, creating a dynamic learning environment where participants can share experiences and learn from both the facilitator and their peers. The focus is on building tangible skills in cost control and financial budgeting that deliver measurable results.

Course Agenda (Course Units):

Unit One: Foundations of Project Financial Management

- Introduction to Project Cost Management.
- The role of cost management in the project lifecycle.
- Key terminology: Cost, Budget, Baseline, and Variance.
- Understanding the relationship between cost, time, and scope.
- The project financial management framework.
- Stakeholder roles in project financial control.
- Principles of project accounting and finance.

Unit Two: Project Cost Estimation Techniques

- The purpose and importance of accurate cost estimation.
- Analogous Estimating (Top-Down).
- Parametric Estimating and its applications.
- Bottom-Up Estimating for detailed accuracy.
- Three-Point Estimating (PERT).
- Reserve Analysis: Contingency and Management Reserves.
- Developing the Cost Baseline.

Unit Three: Developing the Project Budget

- The process of budget planning and formulation.
- Distinguishing between Capital Budgeting (CAPEX) and Operational Budgeting (OPEX).
- Cost aggregation and work package costing.
- Resource planning and its impact on the budget.
- Developing a project cash flow projection.
- Securing budget approval from stakeholders.
- Tools and software for project budgeting.

Unit Four: Project Cost Control and Performance Measurement

- Introduction to Earned Value Management (EVM).
- Key EVM metrics: PV, EV, and AC.
- Calculating Schedule Variance (SV) and Cost Variance (CV).
- Calculating Schedule Performance Index (SPI) and Cost Performance Index (CPI).
- Forecasting techniques: Estimate to Complete (ETC).
- Forecasting techniques: Estimate at Completion (EAC).
- Analyzing and interpreting performance data for corrective actions.

Unit Five: Advanced Topics in Financial Control and Reporting

- Integrating risk management into the cost management plan.
- Change control systems and managing the financial impact of changes.
- Financial reporting and communication with stakeholders.
- Conducting project performance reviews.
- Agile and adaptive approaches to budgeting.
- Project financial closeout procedures and lessons learned.
- Final case study: Managing a project budget from start to finish.

FAQ:

Qualifications required for registering to this course?

There are no requirements.

How long is each daily session, and what is the total number of training hours for the course?

This training course spans five days, with daily sessions ranging between 4 to 5 hours, including breaks and interactive activities, bringing the total duration to 20 - 25 training hours.

Something to think about:

In an era of agile and adaptive project management, how can traditional cost control and rigid budgeting frameworks evolve to support flexibility without sacrificing financial discipline?

What unique qualities does this course offer compared to other courses?

This course distinguishes itself by providing a deeply integrated and holistic perspective on project financial management, seamlessly blending the disciplines of cost control and financial budgeting, which are often addressed in isolation. Unlike programs that remain purely theoretical, our curriculum is built around a practical, application-driven framework. Participants will not just learn about Earned Value Management; they will actively calculate and interpret EVM data using realistic case studies that mirror the complexities of actual projects. The course emphasizes the strategic aspect of financial control, teaching participants how to use financial data not just for reporting past performance but for proactive decision-making and forecasting future outcomes. Furthermore, the content is designed to be universally applicable across various industries, from construction to IT, by focusing on the fundamental principles that underpin all successful project financial management. The expertise of the facilitators, combined with a methodology that prioritizes interactive workshops and peer-to-peer learning, ensures that participants leave with a robust set of skills and the confidence to manage project finances with precision and strategic foresight.