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baseline costs.

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maintaining
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systems is referred
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impacts. Gartner
estimates more
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Be in total control.

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A good cost estimate is just the start. Controlling your cost is just as important to deliver a project within time and budget. Cost Engineering has more than twenty years of experience in controlling cost during project execution.

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Therefore, we know how to deal with all the aspects that could impact the success of a project.

Cost Estimating &
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Cost Engineering
Estimating cost is
an important
process in project
management as it is

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the basis for
determining and
controlling the
project budget.

Costs are estimated
for the first time at
the beginning of a
project or even
before a project has
started.

Estimating Cost of a
Project: Techniques
and Examples ...

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the estimate. After all, estimating is looking into the future and project controls reflects the reality at the end of the project. The goal of the Cost Engineering Event is to bring cost estimating and cost control closer together. The presentations of

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this Event hold the views from industry experts on how to close the loop

Engineering

COST

ESTIMATING AND

PROJECT

CONTROLS

Good cost estimation is essential for

keeping a project under budget. Many

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costs can appear over the life cycle of a project, and an accurate estimation method can be the difference between a successful plan and a failed one.

Estimation, however, is easier said than done.

Projects bring risks, and risks bring unexpected

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Next to cost
estimation,
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Enterprise offers
full project controls
capabilities,

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forecasting, Earned
Value Management
(EVM) and
progress
measurement. This
results in a total
cost management
solution that
enables you to
close the loop
between cost
estimation and cost
management.

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industry

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certification is

something that you

can consider

because it doesn ' t

need many years of

experience.

Certifications in

Cost Estimating -

Project Control

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Another aspect of project controls is Cost Estimating.

Cost Estimating is a cornerstone of cost control and total cost management.

Cost Estimating is the process used to predict the quantities, cost and/or the price of the resources required for

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executing the scope of a project. As a prediction, cost estimates must address risks and uncertainties.

Key Role of Project Controls

What is project cost planning and control? Definition Cost planning and control is the

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estimation of costs, the setting of an agreed budget, and management of actual and forecast costs against that budget.

What is project cost planning and control? | APM
He brings over 30 years of professional

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Engineering
experience in cost
estimating,
management,
project consulting,
and training
experience in a
wide variety of
industries.

Currently, he is
serving as the
managing partner in
Conquest
Consulting Group,
providing consulting

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industry owners on
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recommended best
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practices for
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estimating, project
controls, and
project
benchmarking.

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Impacts on the
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standards – Level 3;
ECITB certificate in
project controls (9
months) Currently
in development:
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advanced project
controls, estimating,
cost control and
scheduling practice.
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are seeking to

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Apprentice
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estimating software
includes cost
estimating software
applications,

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spreadsheets, And
simulation
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applications, and
Cost
statistical software
Engineering
tools. This type of
software is
especially useful for
looking at cost
estimation
alternatives.

Project Cost
Estimating Tools
and Techniques

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Engineering

The cost controllers of Cost Engineering are both experienced and educated in the field of project controls and thus might be able to help you successfully execute your project within budget and within schedule.

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Project Controls
Services | Cost
Engineering
Project Controls ' ,
cost range from
0.5% to 3% of the
total project
(including cost
accounting),
therefore, to break
even, Project
Control needs to
improve cost

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effectiveness by
around 2%. A
sample study
carried out by the
IBC Cost
Engineering
Committee (CEC) in
1999, showed cost
improvements for
the projects in the
study, was more
than 10%.

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What is it and why is it important
Estimate costs process in project management is the practice of estimation of the monetary resources required to complete tasks and project activities. This process uses almost the same tools as expert

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Analogous
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judgment,
analogous
estimating, three-
point estimating as
in the estimate
activity duration
process.

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tools and
techniques.

Handling Risk

Reserves costs .

Cost of Quality.

Documenting the

costs basis of

estimates. How to

determine project

budget, which also

include: Determine

cost baseline.

Estimate funding

requirements .

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Determine project budget. How to Control Project Costs, through:

Using Earned Value Management

Techniques to assess project performance.

Calculating CPI, SPI, CV, SV

Projects Cost Management,

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Estimating And
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Control.

As part of the
common work
Engineering
process definition,
they selected
EcoSys EPC as
their global project
cost controls
system, which was
piloted first in the
United States. In
building their

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business case to
implement this cost
controls system,
the energy
contractor
conducted a study
where they
identified that
nearly two thirds of
their cost analyst's
time was spent on
“wasteful” activities
(Exhibit 3).

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