

Project Cost and Schedule Management

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This four-day course targets experienced project managers and new project managers who have taken a basic project management course. Tools and techniques for development of sound cost and schedule estimates are developed. Course lecture is supplemented with hands-on group exercises centered on a case study to reinforce course concepts.

Attendees begin with a work breakdown structure to which resources are added in order to develop cost estimates. Project milestones are added to examine the effect of merging paths in the project network. Organizational structures are explored for their impact on cost and schedule. Effective use of learning curves is addressed for improving cost and schedule estimates. Reasons for project success and failure are addressed and methods are offered to improve project processes.

Summary of Course Topics

Identifying Project Success Factors

- Examine results of long term studies
- Effects of organizational structures
- Building communications techniques
- The need for quality practices

Obtaining Project Authorization

- Build the business case
- Determine business feasibility
- Obtain the project charter
- Managing stakeholder expectations

Developing Realistic Estimates

- Develop analogous and parametric estimates
- Basic finance techniques to estimate project feasibility
- Building realistic cost and schedule estimates
- Using Monte Carlo and rolling wave techniques
- Determine Return on Investment (ROI)
- Learning curves to enhance ongoing estimates

Implementing Project Controls

- Crashing and fast track techniques to accelerate the project
- Using the risk critical path
- Cost control to manage the budget
- Schedule control to manage tasks and resources
- Quality controls to deliver necessary functionality
- Perform root cause analysis to reduce cost and rework
- Using independent audits to identify deviations
- Implement Earned Value Analysis (EVA)

Deploying the Product of the Project

- Advance planning to effect successful delivery
- Need to negotiate with the client
- Establish successful training for the client
- Managing client satisfaction
- Transfer knowledge of the product to the client

Closing the Project

- Developing the lessons learned database
- Ensure that all contractual obligations are satisfied
- Establish the outstanding issues list

- Share information with other project managers
- Transfer the product to the support team
- Perform administrative closure
- Implement methods to hold the gain from improvements

Who Should Attend?

Experienced project managers learn skills that reinforce their existing knowledge base and develop new skills to successfully lead and manage their projects. Parametric and analogous techniques methods for building high quality rough order of magnitude estimates for initial project approval are developed. Rolling wave techniques are developed for managing project change and updating baseline estimates.

New project managers learn the best practices needed to get a proper start in their project management career. Effective modern tools and techniques are presented to build and execute a project plan. Interpersonal skills are offered to enable the new project manager to negotiate for effective resources within the organization.

Project team members learn techniques to succeed as integral assets for product delivery that meets the quality expectations of the project sponsor. Techniques that leverage the strength of each member are developed to improve communication within the project team. Learn proper techniques for addressing estimates from historical data rather than reliance upon anecdotal or extreme data.

Sample Exercises For Skills Development

Identify the major deliverables and how the constraints of the organization effect the implementation. The project team must identify how the project environment will impact the project implementation. Environmental constraints must be identified and taken into account. Project teams examine the case study to identify the phase deliverables and develop milestones at which the deliverables will be completed.

Explore how project success is enhanced through the use of quality attributes. Quality considerations are frequently overlooked or ignored during project planning and construction. Project teams develop quality goals and processes to drive project success. The focus is enhancement of cost and schedule reduction resulting in reduced rework and scrap.

Develop a business case. The project must enhance the organizations responsible for or impacted by the project. The project team constructs a business case to justify the project and receive authorization to proceed with the implementation. Long and short-term measures are identified and supported through use of empirical data and estimates.

Produce project estimates. Analogous and parametric estimating techniques are used with rolling wave planning to develop estimates for the project. Project feasibility is determined from these estimates. Cost estimating tools are used to determine economic feasibility of the project.

Produce and implement project milestones. Examine the project for the location of major milestones used for funding, tracking cost and schedule and in coordinating efforts of the various functional project teams.

Calculate and use schedule float. Float (slack) is used to adjust the schedule based upon resource availability. Float is also used to manage schedule risk. Simulation techniques are presented to produce realistic, statistically based schedule estimates.

Please contact us by email at courses@rhymingplanet.com or by telephone at 720.904.7809 for additional information about course pricing and customization.