



Project Estimating and Budgeting

Duration: 30 Hours – 5 Days

Course Description

Course Objective: You will apply the generally recognized practices of project time and cost management acknowledged by the Project Management Institute (PMI) to estimate projects successfully.

Target Student: This course is designed for persons who have on the job experience performing project management tasks, whether or not project manager is their formal job role, who may or may not be certified project management professionals or have received formal project management training. The course is appropriate for these persons if they wish to develop professionally, increase their project management skills, apply a formalized and standards-based approach to project management, seek career advancement by moving into a formal Project Manager job role, as well as to apply for Project Management Institute, Inc. PMI Scheduling Professional (PMI-SP) Certification.

Prerequisites: Familiarity with project management concepts and some working experience with project management is required. Working knowledge of office productivity tools is desirable but not essential. Experience with a specific project management software tool is not required.

Course Objectives

Upon successful completion of this course, students will be able to:

- describe project management fundamentals.
- identify project management processes.
- describe how projects are initiated.
- identify the scheduling essentials.
- define activities.
- sequence activities.
- estimate activity resources.
- estimate activity duration.
- develop a project schedule.
- estimate project cost.
- estimate project budget.
- maintain and control project costs.
- identify the basic principles of managing project risks and behavior in costing.

Course Agenda & Outlines

Day1

Lesson 1: Understanding Project Management Fundamentals

- Identify Project Management Basics
- Examine Organizational Influences on Project Management
- Examine the Project Management Context



Lesson 2: Identifying Project Management Processes

- Examine the Project Life Cycle
- Recognize Process Groups

Lesson 3: Describing Project Initiation

- Describe Project Selection Methods and Processes
- Create a Project SOW
- Create a Project Charter
- Describe the Elements of a Project Management Plan
- Create a Scope Statement
- Identify Enterprise Environmental Factors

[Day2](#)

Lesson 4: Preparing to Build a Schedule

- Identify Scheduling Process Fundamentals
- Examine Schedule Inputs
- Explore WBS Creation
- Perform a WBS Quality Check

Lesson 5: Defining Activities

- Explore Activity Definition
- Create a Milestone List
- Create an Activity List
- Identify Activity Attributes
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[Day 3](#)

Lesson 6: Sequencing Activities

- Describe the Process of Sequencing Project Activities
- Determine Activity Dependencies and Relationships
- Apply Lag and Lead in Activity Sequence
- Create a Schedule Network Diagram

Lesson 7: Estimating Activity Resources

- Identify Activity Resources
- Determine Activity Resource Requirements
- Create a Resource Breakdown Structure



[Day 4](#)

Lesson 8: Estimating Activity Duration

- Identify Activity Duration
- Determine Activity Duration

Lesson 9: Developing a Schedule and the Cost

- Describe the Process of Developing a Project Schedule
- Draft a Project Schedule
- Identify the Critical Path
- Establish a Schedule Baseline
- Estimate Costs
- Determine Budget
- Establish a Cost Baseline
- Establish a Budget

[Day 5](#)

Lesson 10: Monitoring and Controlling Costs

- Explore the Control Cost Process
- Monitor the Cost
- Control the Cost
- Communicate the Project Status

Lesson 11: Managing Risks and Behavior in Scheduling

- Define the Concept of Risk
- Overcome Risks in Costing
- Describe Human Behavior in Project Cos