Introduction:
Managers and clients expect to see tangible results and value for money from projects. Unfortunately, many projects fail to meet these expectations due to poor cost control, resulting in budget overruns and, ultimately, project failure or cancellation. This course underscores the importance of project scope management and the requirements management process to help avoid such issues.

Over five days, the course provides practical strategies for establishing an accurate cost baseline and developing a reliable cost-tracking system to manage the budget effectively throughout the project's lifecycle. Participants will learn essential project scope management techniques and requirements management processes to prevent cost overruns and ensure successful project execution.

Enhancing Your Project Management Skills with Certifications:
Demonstrating expertise in project scope and requirements management can significantly enhance your career. By obtaining certifications in requirements management or scope management, you can gain the skills and knowledge necessary for excellence in the field. This course aligns with certification objectives, providing a strong foundation for those aiming to set themselves apart in the project management industry.

Targeted Groups:

- Project Managers
- Members of Project Offices
- Project Sponsors
- Individuals pursuing a Master's or MBA in Project Management with a focus on scope

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Course Objectives:
By the end of this course, participants will be able to:

- Recognize the importance of project scope management for project success.
- Implement best practices to reduce costs and avoid negative project impacts.
- Describe the process of project scope management and the project cost management lifecycle.
- Understand the key actions required at each stage of the project lifecycle and their significance.
- Identify the key cost attributes for effective management throughout the project lifecycle.
- Enhance project estimates, budgets, cost baselines, performance measurement, and analysis.

- Monitor and control project costs during execution and report performance using scope management tools.
- Apply quantitative measures like Earned Value Management (EVM) to assess project performance.
- Create meaningful progress reports using EVM, forecasts, and corrective management interventions.
- Understand cost estimation techniques, including Work Breakdown Structure (WBS), work packages, and risk management considerations.
- Learn how to use S-curves for risk and cost estimates.

Targeted Competencies:

- Project Planning and Control
- Organizing and Managing the Project Scope
- Cost Control and Risk Management
- Communication and Reporting
- Engineering Value and Performance Measurement
- Effective Use of EVM and Budgeting Techniques

Course Content:

Unit 1: Overview of Project Management

- Basic definitions of project management
- Project management processes
- Project phases and life cycles
- Key project terminology
- Setting up projects for success
- The project scope and requirements management processes: estimating costs, determining budgets, and controlling costs

Unit 2: Developing The Project Schedule – Estimating Cost

- Understanding project management inputs to cost estimation
- Creating the Work Breakdown Structure (WBS)
- Defining work packages as essential building blocks

- Exploring various cost estimation techniques
- Strategies for schedule optimization
- Techniques for estimating total project costs

Unit 3: Developing The Project Budget – Determining Budget

- Understanding project management inputs to budget determination
- Estimating costs for personnel, materials, and equipment, including overheads
- The process of cost aggregation
- Incorporating risk management, risk response planning, and risk reserves into budgeting
- Calculating costs for risk responses and contingency reserves
- Applying S-Curves in risk and cost estimation

Unit 4: Utilizing Control Accounts and Effectively Controlling Project Costs

- Understanding Control Accounts and the Control Account Plan (CAP)
- Essential measures for cost control
- Change control processes and their impact on the cost performance baseline
- Managing labor hours and resources effectively
- Strategies for tracking and controlling project costs

Unit 5: Project Performance Measurement, Interpreting and Reporting EVM Results

- Introduction to Earned Value Management (EVM)
- Key performance measures used in EVM
- Analyzing variances, performance indices, and forecasting
- Interpreting results and exploring corrective actions for variances
- Developing forecasting techniques and response plans
- Reporting EVM results to senior management and stakeholders

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This comprehensive course is designed to give participants the knowledge and practical skills to effectively manage project scope, estimate costs, control budgets, and measure performance. By mastering these essential project management competencies, participants will be better equipped to deliver projects on time, within budget, and to the expected quality standards.