



*Training Course:
Project Cost Estimating, Budgeting and Value
Engineering Skills*

*21 September - 2 October 2026
Milan (Italy)*

Training Course: Project Cost Estimating, Budgeting and Value Engineering Skills

Training Course code: FI2033 From: 21 September - 2 October 2026 Venue: Milan (Italy) - Training Course Fees: 9450 € Euro

Introduction

Accurate project cost estimating is essential for successful project planning, budgeting, and decision-making. Poor estimates can lead to cost overruns, delays, and reduced project value. This program provides participants with practical knowledge and advanced techniques in project cost estimating, budgeting, contract selection, procurement methods, and value engineering. It also focuses on lifecycle costing, risk analysis, and value optimization to help organizations improve project performance, control costs, and maximize return on investment throughout the project lifecycle.

Objectives

The primary objectives of the program are to help delegates to:

- Gain knowledge of techniques used in project estimating, from the conceptual stage to the final detailed estimate
- Understand the different types of estimates used to accurately and progressively estimate project costs
- Understand the different types of contracts based on the distribution of risk between contracting parties
- Effectively apply incentive arrangements to get the best results from the contract
- Understand the fundamental concepts of Value Engineering and Analysis
- Understand how value engineering supports effective project management by providing a continuous thread of good practice throughout the project development process
- Appreciate the level and nature of the information needed to develop a project scope
- Gather and organize information and cost relevant to key elements of the project
- Learn how to capture and incorporate stakeholders' input in the development of the project charter
- Report effectively to top management and project stakeholders in the context of proposing alternatives that improve the overall project value
- Demonstrate proficiency in applying life-cycle costing principles
- Objectively present a convincing case in support of certain project alternatives.

Target Audience

- Project Managers and Project Engineers
- Cost Estimators and Cost Control Engineers
- Contracts and Procurement Professionals
- Planning and Budgeting Engineers
- Construction and Infrastructure Professionals
- Quantity Surveyors and Commercial Managers
- Finance Professionals involved in project evaluation
- Operations and Maintenance Managers
- Professionals involved in project planning, tendering, and execution
- Professionals seeking to enhance project cost estimating and value engineering skills

Course Outline

DAY 1 - Fundamentals of Project Cost Estimating

- Cost estimating basics and estimating life cycle
- Phases of the design process
- Estimating accuracy by project phase
- Conceptual and Rough Order of Magnitude ROM estimates
- Semi-detailed and definitive estimates
- Cost indices and adjustments

DAY 2 - Cost Estimating Techniques and Methods

- Assemblies and factor estimating techniques
- Cost Estimating Relationships CER
- Parametric and target cost estimating
- Power-sizing techniques
- Adjustments for time, location, and project size
- Economic price adjustments and inflation factors

DAY 3 - Contract Types and Procurement Methods

- Lump-sum, unit-price, and cost-plus contracts
- Guaranteed Maximum Price GMP contracts
- Time-and-material contracts
- Procurement methods and bid processes
- Risk distribution in contracting
- Incentive and reimbursement contracts

DAY 4 - Budget Estimating and Bid Preparation

- Budget estimating process by design phase
- Estimating pre-construction services

- Bid contract estimating process
- Quantity take-off and pricing methods
- Pricing self-performed work
- Estimating subcontractor work and general conditions

DAY 5 - Risk Analysis and Advanced Estimating Techniques

- Risk analysis and contingencies
- PERT project cost analysis
- Probability and standard deviation concepts
- Learning curve effect in estimating
- Unit-cost adjustments
- Validating and finalizing estimates

DAY 6 - Introduction to Value Engineering

- Fundamentals of Value Engineering VE
- VE concepts, principles, and applications
- Value, cost, and worth relationships
- Life-cycle costing techniques
- VE job plan development
- Integrating VE into project management

DAY 7 - Function Analysis and Creative Thinking

- Function analysis techniques
- Function-Cost-Worth analysis
- Developing FAST diagrams
- Identifying project constraints and trade-offs
- Creativity techniques in projects
- Brainstorming and collaborative problem-solving

DAY 8 - Project Evaluation and Decision-Making

- Project ideas screening and evaluation
- Quantitative and qualitative evaluation methods
- Inflation and lifecycle cost analysis
- Risk and scenario analysis
- Incremental benefit-cost analysis
- Effective project decision-making techniques

DAY 9 - Planning, Reporting, and Communication

- Developing VE proposals and action plans
- Assigning project roles and responsibilities
- Reporting findings to management and stakeholders
- Presentation and communication skills
- Strategies for project execution
- Integrating VE with continuous improvement initiatives

DAY 10 - Integrated Applications and Case Studies

- Comprehensive estimating and VE case studies
- Contract and procurement strategy applications
- Cost optimization exercises
- Project risk and value assessment workshops
- Practical exercises on project alternatives evaluation
- Final review and workshop discussions

Registration form on the Training Course: Project Cost Estimating, Budgeting and Value Engineering Skills

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