

Building and Managing Project Budgets

Building and Managing Project Budgets delivers practical, hands-on training in the development and management of project budgets. Budgeting is viewed both from the portfolio level, where effective project selection is critical, to the project level where detailed planning is a must. Attendees are shown how to establish a solid foundation for project budgeting; use Work Breakdown Structure, Risk Analysis and other techniques to drive budget accuracy; engage in accurate forecasting; and more. Topics include:

- Why we do projects: Business Value
- Every project is an investment
- The Budget lifecycle
- Four functions of the budget
- Preventing cost overruns
- Creating useful estimates of project cost
- Taking an accurate measure of scope
- Using Risk Management to reduce cost
- Creating a detailed project budget
- The project performance baseline
- Monitoring project cost
- Reporting and Forecasting with Earned Value
- Managing budget risks
- Project cost control
- Optimizing long-term project value

Who should attend

This course will be of immediate value to Business Owners, Project Managers, Portfolio Managers, Budget Analysts, Project Estimators, Functional Managers, PMO/COE Directors, Product Development Director, Senior Managers, Acquisition/Procurement Officials, and Business Managers with project responsibility.

Prerequisites

This course assumes some experience with project work and budgeting, but no specific prior training is required.

Course Information

- **Course I.D. Number:** 2060
- **Duration:** 2 days.
- **Participants receive:**
 - PMP®-certified instructor
 - Comprehensive Participant Guide
 - 14 PDU's (Technical: 11 Leadership: 2 Strategic: 1)
 - Project Management templates
 - Certificate of Participation

Typical class size: 6 to 24 attendees

Delivery: Virtual or onsite

Why should I take this course?

- If you are experiencing difficulties defining and managing project budgets, the material in this course will give you an understanding of steps you can take to gain control.
- Experienced project managers will obtain a vocabulary and framework that lends new perspectives on budgeting to the wealth of experience they already have.

Licensing

Use this course to teach your students!

This course is available under license to qualified Training Providers. See: <http://www.cvr-it.com/coursewareondemand/> for details or contact us: **800.877.8129** or **info@cvr-it.com**

Course Outline

Section 1: Introduction

- Three project budgets
- Budget functions
- Problems with budgets
- Promise of effective budgeting

Section 2: Project Budgets in Context

- Why we do projects - Business Value
- Choosing the right projects
- Budgeting at the portfolio level
- Project budget lifecycle
- Contributors to the project budget
- Primary budget attributes

Section 3: Project Initiation

- Budget objectives of Initiation
- The Project Charter
- Preliminary scope boundaries
- The cost of risk
- Preliminary cost estimates
- Developing effective estimates
- Managing to the Triple Constraint

Section 4: Project Planning – Scope and Schedule

- Budget objectives of Project Planning
- Project Scope
- Work Breakdown Structure (WBS)
- Requirements management
- How to develop a schedule
- The Critical Path
- Resource planning

Section 5: Project Planning - Procurement

- Planning for procurement
- Solicitation
- Vendor search and selection
- Contracts
- Procurement timing

Section 6: Project Planning - Risk

- Work of risk management
- Sources of risk
- Tools for risk identification

- Risk reserves
- The risk budget

Section 7: Project Planning - Budget

- Budgeting steps
- Sources of project cost
- Time Phased Budget
- Project Funding Curve
- Tracking cost
- Total Cost of Ownership
- Funding limit reconciliation

Section 8: Project Monitoring and Control – Change Control

- Budget objectives of Monitoring & Control
- Sources of change
- The work of change control
- Change control tools
- Managing baselines
- Benefits of change control

Section 9: Execution – Status Reporting and EVM

- Budget objectives of Execution
- Status reporting
- Project metrics
- Earned Value Management (EVM)
- Tracking project cost performance
- Cost forecasting

Section 10: Project Execution – Transition

- Budget objectives of Transition
- Importance of Transition
- Delivering Business Value
- Steps to successful Transition
- Transition benefits

Section 11: Project Close

- Budget objectives of Project Close
- Contract closure
- Administrative closure
- End of Project Report
- Lessons learned
- Impact of Project Close on budget

This course includes numerous hands-on exercises and discussions that reinforce comprehension and retention.