

Establishing Effective Capital Cost & Schedule Processes

Setting accurate cost & schedule estimates are critical aspects of capital project planning. Learn key practices to make the most effective use of capital.



COURSE SUMMARY

Setting attainable cost and schedule targets is an important consideration in making capital investment decisions. The IPA Institute's **Establishing Effective Capital Cost and Schedule Processes** course provides Best Practices for setting accurate and reliable cost and schedule targets to help project teams in the process industries make the most effective use of available capital.

With instruction reinforced through case studies, active discussions, and breakout exercises, project professionals emerge from the course with an understanding of how these key practices can be implemented to improve the way their organizations plan and execute capital projects.

KEY BENEFITS

- **Learn** industry Best Practices for establishing effective capital cost and schedule processes
- **Understand** how Best Practices drive superior project performance
- **Apply** best practices appropriately given your organization's priorities and capabilities
- **Differentiate** between effective and ineffective application, and diagnose gaps

COURSE BACKGROUND

All course instruction, presentations, and supplementary course materials are rooted in IPA's decades of experience evaluating project and project systems, and conducting quantitative research into capital project issues and trends. IPA maintains a proprietary database with information on thousands of capital projects on which to base its analyses and studies.

PRIVATE DELIVERY

This course is currently only available for private delivery. It can be tailored to your organization's needs and delivered at your preferred location.

Contact the IPA Institute for more information:
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REQUEST INFO

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COURSE TOPICS

IPA Methodology and Front-End Loading (FEL)	Methodologies to rate the level of Front-End Loading (FEL) and to measure capital effectiveness. The key components of capital effectiveness. The FEL process and its primary objectives.
Cost Estimating Overview	Overview of the project estimate and its purpose for each of the phases of FEL. The elements of the Estimate Basis Memorandum (EBM). Contingency setting techniques. The role of escalation.
Cost Estimate Quality and Progression	The differences between estimate accuracy and precision. Estimate progression through the FEL phases.
Validation and Metrics	The difference between cost / schedule estimate validation and review. Methods and techniques used to validate cost and schedule estimates. Benefits of cost / schedule estimate validation.
Schedule Estimating Overview	What is a project schedule? The optimal level of schedule definition at the end of FEL 2 / FEL 3. Fundamentals of resource loading. The basis of schedule document. Priorities for building the schedule infrastructure.
Monte Carlo Simulation	The limitations to a probabilistic approach to estimating. Key concepts of probabilistic scheduling. The elements of Monte Carlo simulation. The drivers of risk simulation quality.
Cost and Schedule Integration	The concept of cost and schedule integration and issues related to implementation. The scope definition process. The general execution strategy process. The high-level process of creating a Work Breakdown Structure (WBS) and its benefits. Work packages as they pertain to a WBS.
Project Controls	What are project controls? Fundamental project control activities. What project control Best Practices correlate with improved project outcomes? IPA's Project Control Index.
Engineering and Labor Productivity	Why it is important for estimators to have a clear understanding of the factors that drive productivity. The practices and factors that drive improved engineering productivity. Practices and factors that result in competitive labor productivity.

WHO SHOULD ATTEND?

This course is intended for advanced entry-level representatives from owner companies and sponsor organizations who possess a basic understanding of cost and schedule estimate preparation. This includes project managers; cost estimators; cost controls and project schedules specialists; and project professionals who have direct interaction with the project controls function.

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Advancing Project Knowledge

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Why the IPA Institute? The IPA Institute is the training and education division of Independent Project Analysis (IPA), the world's leading advisory firm on capital projects. Our courses equip industry leaders and capital project practitioners with Best Practices for projects, portfolio, and project system management/delivery. All course instruction, presentations, and supplementary course materials are rooted in IPA's unparalleled capital project knowledge.