

Certified Courses



Financial Management for Projects & Contracts

INTRODUCTION

- With increasing competition and focus on corporate earnings, project and contract managers are held accountable, not just for achieving technical and scheduling goals, but also for meeting profitability targets and other cost related measures.
- This Financial Management for Projects and Contracts training course explores the financial metrics that are commonly used and also examines the less frequently thought of financial impact of typical operating decisions and actions. Building on your competencies, you will examine the inner mechanics of how finance and accounting can impact your project.

By attending this training course, delegates will understand:

- Key elements of finance and accounting relevant to good project and contract management
- Time value of money considerations and the importance of cash
- Evaluation criteria for Requests for Authorisation (RFA)
- Best practices to manage contract pricing
- Link risk to costing and performance evaluation

PROGRAMME OBJECTIVES

This Financial Management for Projects and Contracts training course aims to enable participants to achieve the following objectives:

- Communicate more effectively with accounting and financial personnel
- Read, understand, and analyse accounting and financial data
- Expand work in project scheduling and cost control to encompass additional financial metrics and tools
- Minimise project financial risk
- Develop and apply tools for comparing project financial returns
- Understand how finance often drives organisational decisions and evaluations of project performance

WHO SHOULD ATTEND?

- Project Professionals
- Project Managers
- Contract Professionals
- Commercial Executives
- Project and Contract Personnel who need to establish a firm understanding of finance would find this programme extremely beneficial

TRAINING METHODOLOGY

- Delegates will learn by active participation during the training course through the use of exercises, case studies, practical workshops, syndicate and group discussions.

PROGRAMME SUMMARY

- The successful management of projects and contracts require more than a basic understanding of financial matters. From the evaluation of proposal viability to monitoring of performance, the ability to see things from a financial perspective is a valuable addition to the skill collection of any Project or Contract Professional.

PROGRAM OUTLINE

Fundamentals of Finance

- Time value of money
- Discounted cash flows
- Direct vs. indirect costs
- Fixed vs. variable vs. semi-variable costs
- Break-even analysis

Contract Profitability - Pricing

- Pricing strategy and tactics
- Profit planning
- Cost estimating
- Cost-based pricing
- Market-based pricing
- Value-based pricing

Asset Management - Cash is King

- Cash
- Timing of cash flows
- Inventory
- Equipment
- Revenue recognition
- Financing arrangement

Risk Management, Terms and Conditions

- Managing Risk
- Scenario and Sensitivity Management
- Earned Value Analysis (EVA)
- Variance Analysis
- Contract Terms and Conditions
- INCOTERMS®2010

Cost Estimating - What Works Best

- Cost estimating methods
 - Planning and scheduling
 - Making sense of historical data
 - Experience curves
 - Relationship between cost estimating and pricing
 - Using Excel® to analyse historical data
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