

# **CONSTRUCTION COST ESTIMATION & FINANCIAL PLANNING**



**GENTEX<sup>®</sup>**  
TRAINING CENTER



## Introduction

Effective construction cost estimation and financial planning are vital components for ensuring the success of any construction project. These processes enable stakeholders to make informed decisions, optimize resources, and mitigate potential financial risks. Gentex Training Center has designed this 5-day course to provide participants with a comprehensive understanding of how to manage costs effectively while planning financial strategies that align with project goals. From detailed cost estimation to budgeting, financial forecasting, and risk management, this course covers the full spectrum of financial planning in construction projects.

## Course Objectives

- A thorough understanding of construction cost estimation principles, methodologies, and best practices.
- The ability to develop and analyze comprehensive project budgets that align with financial goals.
- Skills to apply financial planning tools and techniques in managing project costs and resources efficiently.
- Techniques for mitigating financial risks through accurate cost projections and contingency planning.
- Expertise in financial forecasting, allowing for better decision-making in managing project cash flow.
- Knowledge on how to align cost estimation with overall project planning, ensuring optimal use of resources.
- The ability to monitor and control costs during project execution to ensure adherence to budgets.
- Understanding financial reporting methods to effectively communicate financial information to stakeholders.



## Who Should Take This Course

- Construction Managers
- Project Managers
- Financial Analysts in the construction industry
- Quantity Surveyors
- Cost Estimators
- Construction Engineers
- Project Controllers

## Construction Cost Estimation & Financial Planning Course Outlines

### Day 1: Introduction to Construction Cost Estimation

- Overview of cost estimation in construction projects
- Types of cost estimates: preliminary, detailed, and conceptual
- Factors influencing construction costs: materials, labor, equipment, and market conditions
- Estimation methods: unit cost, resource cost, and parametric models
- Tools and software used in cost estimation

### Day 2: Budgeting and Financial Planning for Construction Projects

- Developing comprehensive project budgets
- Cash flow management: forecasting and controlling



- Aligning project scope with financial planning
- Financial goals and constraints in construction projects
- Methods for establishing cost baselines

## Day 3: Risk Management in Construction Cost Estimation

- Identifying financial risks in construction projects
- Contingency planning and cost control techniques
- Techniques for handling uncertainty in cost estimates
- Risk mitigation strategies for financial planning
- Case studies on real-world construction cost challenges

## Day 4: Monitoring and Controlling Costs During Project Execution

- Tools for tracking project costs and progress
- Key performance indicators (KPIs) for cost management
- Methods for ensuring adherence to budget and cost baseline
- Handling budget overruns and cost escalations
- Practical exercises in cost monitoring and reporting

## Day 5: Advanced Techniques in Construction Financial Planning

- Long-term financial planning for construction projects
- Financial forecasting and its role in decision-making

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- Communicating financial information to stakeholders
- Optimizing resource allocation and cost-efficiency strategies
- Final project presentations and case study analysis

## Conclusion

By successfully completing the "Construction Cost Estimation & Financial Planning" course with Gentex Training Center, participants will have gained advanced skills and practical knowledge necessary to manage project finances efficiently. They will be equipped to handle cost estimation with confidence, plan financial strategies effectively, and contribute to the overall financial success of construction projects. This course will empower attendees to make informed decisions, reduce financial risks, and ensure projects are delivered within budgetary constraints.

