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MTS - UMB

Project Management & Finance

Project Cost Management

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What is Cost and Project Cost Management?

- **Cost** is a resource sacrificed or foregone to achieve a specific objective, or something given up in exchange.
- Costs are usually measured in monetary units, such as dollars.
- **Project cost management** includes the processes required to ensure that the project is completed within an approved budget.



PROJECT MANAGEMENT PROFESSIONAL
M.P.D.C



Project Cost Management Processes

- **Cost estimating:** Developing an approximation or estimate of the costs of the resources needed to complete a project.

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