

Cost Engineering Area of Practice

Cost engineering deals with the analysis of cost and timing outcomes on engineered assets, programs, projects, products and services. It is based on a total cost management framework and the major application areas are project control and strategic asset management.

Practitioners of cost engineering require the skill sets to analyse time, cost and change on projects and asset management programs, and support management team decision making to enable control of cost and time.

Cost engineering competencies are an essential enabler of every engineer's professional responsibility for reliable delivery of engineered outcomes, on time and to cost.

Some of the indicative specialised activities that may be undertaken when practising cost engineering are:

- asset program assessment
- budgeting
- change control
- contract management
- engineering economics
- estimating
- financial analysis and modelling
- forecasting
- investment appraisal
- performance assessment
- planning
- risk management
- scheduling.

These activities could take place in any of the following cost engineering domains:

- Asset management, planning and optimising whole of life costs.
- Estimating and planning to support project selection and optimisation.
- Change management, analysis, forecasting and reporting.
- Project delivery, effective measurement and analysis of progress compared to budget and reporting to enable reliable delivery.



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To find out more about cost engineering visit our [Engineering communities](#) page.

How to apply

Cost engineering is an area of practice available to those who want to become Chartered and is available to all occupational categories. Learn more about becoming [Chartered](#) and how to apply.

If you want to add cost engineering as an additional area of practice, [email](#) us to enquire about the process.