Fixed Price vs Time & Materials Contracts Training Course

Professional Development Training Course Outline

Category	Project Management	**Duration**	10 Days
Base Fee	$3,000 USD	**Delivery Mode**	Online / On-site Hybrid

Course Introduction

Fixed Price vs Time & Materials Contracts Training Course is a comprehensive professional training designed to strengthen contractual decision-making, cost control, and risk management in modern project environments. As organizations increasingly operate within volatile markets, distributed teams, and complex procurement ecosystems, understanding the strategic application of contract types has become a critical competency. This course provides a structured, practical, and industry-aligned exploration of Fixed Price and Time & Materials contracts, enabling professionals to align contractual models with project scope, budget certainty, regulatory requirements, and performance outcomes.

Through real-world examples, comparative analysis, and applied case studies, participants will gain a deep understanding of how contract selection impacts cost predictability, flexibility, stakeholder accountability, vendor relationships, and project success. The course emphasizes commercial governance, legal considerations, change management, and financial oversight while integrating current trends such as agile delivery, outsourcing, and digital procurement. Participants will leave equipped with actionable skills to negotiate, manage, and optimize contracts across diverse industries and project lifecycles.

Programme Curriculum

Fixed Price vs Time & Materials Contracts Training Course

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Course Objectives

1. Develop a comprehensive understanding of Fixed Price and Time & Materials contract structures
2. Analyze cost control mechanisms and financial risk exposure in different contract models
3. Apply contract selection strategies aligned with project scope and uncertainty
4. Evaluate legal, compliance, and regulatory considerations in contract management
5. Strengthen negotiation skills for vendor and supplier agreements
6. Improve contract governance and performance monitoring techniques
7. Identify risk allocation approaches between buyers and sellers
8. Integrate contract management with project lifecycle phases
9. Assess the impact of contract types on schedule, quality, and scope control
10. Enhance decision-making using data-driven contract evaluation tools
11. Manage contract changes, variations, and disputes effectively
12. Align procurement strategy with organizational objectives
13. Apply industry best practices and lessons learned from real-world case studies

Organizational Benefits

- Improved cost predictability and financial governance
- Reduced contractual disputes and claims
- Enhanced vendor performance and accountability
- Better alignment between contracts and project delivery models
- Increased procurement efficiency and transparency
- Stronger risk management and mitigation practices
- Improved compliance with legal and regulatory standards
- Optimized resource utilization and budgeting accuracy
- Enhanced stakeholder confidence and trust
- Stronger organizational capability in contract negotiations

Target Audiences

1. Project managers and program managers
2. Procurement and supply chain professionals
3. Contract administrators and commercial managers
4. Finance and cost control professionals
5. Legal and compliance officers

6. Engineering and construction professionals
7. IT and digital transformation leaders
8. Consultants and business analysts

Course Duration: 10 days

Course Modules

Module 1: Introduction to Contract Types

- Overview of Fixed Price and Time & Materials contracts
- Key differences and similarities between contract models
- Common industries and use cases
- Contract lifecycle overview
- Stakeholder roles and responsibilities
- Case study on contract selection failure

Module 2: Fixed Price Contract Fundamentals

- Definition and characteristics of Fixed Price contracts
- Pricing structures and payment terms
- Risk transfer mechanisms
- Advantages and limitations
- Scope definition requirements
- Case study on Fixed Price project overruns

Module 3: Time & Materials Contract Fundamentals

- Definition and characteristics of Time & Materials contracts
- Cost components and rate structures
- Flexibility and scope evolution
- Risk-sharing considerations
- Monitoring labor and material costs
- Case study on Time & Materials cost escalation

Module 4: Cost Estimation and Budget Control

- Cost estimation techniques for Fixed Price contracts
- Budget forecasting for Time & Materials contracts
- Cost baseline development
- Tracking actual vs planned costs
- Financial reporting requirements
- Case study on budget variance management

Module 5: Risk Allocation and Management

- Identifying contract-related risks
- Risk ownership in different contract types
- Mitigation and contingency planning
- Risk registers and assessments
- Impact on project outcomes
- Case study on unmanaged contract risk

Module 6: Scope Definition and Change Control

- Importance of scope clarity in contracts
- Managing scope creep
- Change order processes
- Contract amendments and variations
- Documentation standards
- Case study on scope misalignment

Module 7: Legal and Compliance Considerations

- Contract law fundamentals
- Regulatory compliance requirements
- Contract clauses and obligations
- Dispute resolution mechanisms
- Termination conditions
- Case study on legal non-compliance

Module 8: Contract Negotiation Strategies

- Pre-negotiation planning
- Pricing and terms negotiation
- Risk and liability discussions
- Win-win negotiation techniques
- Ethical considerations
- Case study on negotiation breakdown

Module 9: Vendor and Supplier Management

- Vendor selection criteria
- Performance measurement tools
- Service level agreements

- Relationship management strategies
- Communication and escalation paths
- Case study on vendor underperformance

Module 10: Contract Governance and Oversight

- Governance frameworks and controls
- Roles of contract managers
- Performance audits and reviews
- Reporting and documentation
- Continuous improvement practices
- Case study on governance gaps

Module 11: Contract Types in Agile and Hybrid Projects

- Agile project characteristics
- Contract flexibility requirements
- Hybrid contract models
- Managing evolving requirements
- Collaboration and trust building
- Case study on agile contract adaptation

Module 12: Dispute Management and Resolution

- Common sources of contract disputes
- Early warning signs
- Resolution techniques and mediation
- Claims management
- Lessons learned integration
- Case study on dispute escalation

Module 13: Financial and Commercial Reporting

- Revenue recognition principles
- Cost tracking systems
- Financial audits and controls
- Forecasting and profitability analysis
- Executive reporting requirements
- Case study on inaccurate reporting

Module 14: Industry-Specific Contract Applications

- Construction and engineering contracts
- IT and software development contracts
- Professional services agreements
- Public sector contracting
- Global and cross-border contracts
- Case study on industry-specific challenges

Module 15: Best Practices and Future Trends

- Emerging contract models
- Digital contract management tools
- AI and automation in procurement
- Sustainability and ethical contracting
- Lessons learned and continuous improvement
- Case study on future-ready contract strategy

Training Methodology

- Instructor-led interactive sessions
- Real-world industry case studies
- Group discussions and peer learning
- Practical contract analysis exercises
- Scenario-based simulations
- Knowledge assessments and feedback

Register as a group from 3 participants for a Discount

Send us an email: info@fineskilltrainingcenter.org or call *+254769199797*

Certification

Upon successful completion of this training, participants will be issued with a globally- recognized certificate.

Tailor-Made Course

We also offer tailor-made courses based on your needs.

Key Notes

a. The participant must be conversant with English.

b. Upon completion of training the participant will be issued with an Authorized Training Certificate

c. Course duration is flexible and the contents can be modified to fit any number of days.

d. The course fee includes facilitation training materials, 2 coffee breaks, buffet lunch and A Certificate upon successful completion of Training.

e. One-year post-training support Consultation and Coaching provided after the course.
f. Payment should be done at least a week before commence of the training, to Fineskill Training Center account, as indicated in the invoice so as to enable us prepare better for you.

Upcoming Scheduled Sessions

Start Date	End Date	Location	Price
23 Nov 2026	04 Dec 2026	Online	$2,000
23 Nov 2026	04 Dec 2026	Physical	$3,000
23 Nov 2026	04 Dec 2026	Physical	$6,000
23 Nov 2026	04 Dec 2026	Physical	$6,000
23 Nov 2026	04 Dec 2026	Physical	$12,000
23 Nov 2026	04 Dec 2026	Physical	$9,000
23 Nov 2026	04 Dec 2026	Physical	$12,000
23 Nov 2026	04 Dec 2026	Physical	$12,000

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