



**Australian Government**

# **BSBPMG423 Apply project cost management techniques**

**Release: 1**

## BSBPMG423 Apply project cost management techniques

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to assist in producing a project budget, to monitor project expenditure and contribute to cost finalisation processes.

The unit applies to individuals who are project practitioners working in a project support role.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Project Management

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Assist in developing project budget	1.1 Identify project objectives, duration, deliverables and resource requirements 1.2 Apply cost-estimating methods and calculate costs of project resource requirements 1.3 Identify estimated costs for tasks and activities 1.4 Communicate cost estimates to relevant staff and confirm accuracy and obtain input for project budget and cash flow management 1.5 Contribute to finalisation of project budget and costs 1.6 Contribute to developing cost management strategies and processes
2. Monitor project costs	2.1 Monitor income and expenditure against project budget and established cost estimates at predetermined intervals 2.2 Identify and report variations in budget using established

ELEMENT	PERFORMANCE CRITERIA
	project cost methods, techniques and tools 2.3 Assist in managing budget and costs using established cost management strategies and processes 2.4 Confirm cost objectives remain achievable throughout project life cycle 2.5 Update cost estimates and budget according to income and expenditure
3. Contribute to cost-finalisation process	3.1 Assist relevant personnel to review final project outcomes, budget and costs 3.2 Seek feedback and identify cost-management improvements 3.3 Document cost-management improvements based on feedback received

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Applies appropriate strategies to construct meaning from complex texts</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares reports and reviews matching writing style to purpose and audience</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Uses clear language and appropriate features to convey and discuss cost-management issues</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Extracts and evaluates mathematical information embedded in a range of tasks and texts</li> <li>Uses a range of informal and formal oral and written mathematical language and symbols to communicate mathematically</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Identifies and follows protocols</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Collaborates and cooperates with others to achieve shared goals</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Reflects on outcomes to identify future improvement opportunities</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBPMG412 Apply project cost management techniques.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>