BSBPMG604 Direct cost management of a project program

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to analyse, coordinate, and refine budgets of multiple projects contributing to an overall program budget. It covers directing project budget development, managing program costs and directing financial completion of projects.

It applies to individuals who are program managers, managing a suite of projects (a program).

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

Unit Sector

Management and Leadership – Project Management

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Direct project budget development	1.1 Direct project managers to determine resource requirements for individual tasks, in consultation with appropriate stakeholders, to develop project budgets which contribute to the program budget 1.2 Direct project cost estimations to enable budgets and cost management processes to be developed for project life cycles 1.3 Direct and authorise cost strategies and cost management plans to ensure clarity of understanding and ongoing management of project finances and the program budget
2. Manage program costs	2.1 Develop and maintain cost management systems to direct monitoring of actual expenditure and to control costs throughout multiple project life cycles and for the program

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ELEMENT	PERFORMANCE CRITERIA
	2.2 Conduct analysis, evaluate options and implement responses to project cost variations to maintain control over changing financial and program objectives
	2.3 Monitor internal and external influences on program costs and, where necessary, seek approval from business management for changes to the approved program budget
3. Direct financial completion	3.1 Provide direction for project finalisation activities to achieve integrated financial and physical project completion within program expectations
	3.2 Review project outcomes from available records at the finalisation of each project, and analyse information to determine effectiveness of cost management systems
	3.3 File program lessons learnt as a resource for future reference and, where necessary, refer to higher project authority for application in planning strategic direction changes and business outcomes for future projects

Foundation Skills

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

Skill	Performance Criteria	Description
Reading	1.3, 2.2, 3.1, 3.2	• Organises, evaluates and critiques ideas and information from a range of complex texts
Writing	1.3, 2.1-2.3, 3.2, 3.3	• Develops a range of project related documents using appropriate format, vocabulary and structure
Oral Communication	1.1, 1.2, 1.3, 3.1	• Participates in discussions and presents information using language and features appropriate to the audience
Numeracy	1.1-1.3, 2.1-2.3, 3.1, 3.2	• Analyses and synthesises highly embedded mathematical information • Selects from, and flexibly applies, a wide range of highly developed mathematical and problem-solving strategies and techniques
Interact with others	1.1-1.3, 3.1	• Collaborates with others to achieve joint outcomes, playing a lead role in facilitating successful outcomes and influencing direction

Get the work done	1.1-1.3, 2.1-2.3, 3.2, 3.3	• Develops and implements plans for complex activities that contribute to overall project goals
		• Reviews priorities and performance during implementation, identifying and addressing issues and reallocating resources
		• Monitors outcomes of decisions, considering results from a range of perspectives, and identifying key concepts and principles that may be adaptable to future situations
		• Uses digital tools to access and organise complex data and analyse multiple sources of information for strategic purposes

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBPMG604 Direct cost management of a project program	BSBPMG604A Direct cost management of a project program	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10