

**Information and Communications Technology Industry Training Advisory Committee
Software Products and Software Services (SW) branch
Unit of Competencies**

1. Title	Monitor and control the project cost	
2. Code	ITSWPM508A	
3. Range	Monitor and control the project cost, and update the project cost accordingly so that a project can be completed within an approved budget [Project Management – Project Cost Management]	
4. Level	5	
5. Credit	2	
6. Competency	<p>6.1 Have knowledge in cost monitoring process</p> <p>6.2 Measure cost deviation</p> <p>6.3 Evaluate remedial action on cost change when necessary</p> <p>6.4 Handle the cost changes</p>	<p><u>Performance Requirement</u> Be able to design an effective cost monitoring system for checking against planned resources as well as setting up appropriate monitoring checkpoints</p> <p>Be able to</p> <ul style="list-style-type: none"> ▪ measure, monitor and control the cost incurred regarding product development, quality control and deadlines fulfillment ▪ alert top management authority at the appropriate time when the cost incurred exceeding its tolerant limit <p>Be able to</p> <ul style="list-style-type: none"> ▪ identify and evaluate the factors of cost changes ▪ revise cost estimates ▪ evaluate the impact to the cost baseline <p>Be able to</p> <ul style="list-style-type: none"> ▪ define a cost change control system ▪ ensure the cost change procedure is properly followed ▪ integrate approved cost changes with other project control mechanisms
7. Assessment Criteria	The integrated outcome requirements of this UoCs are the abilities to: (i) make an effective monitoring of the cost incurred during the project development; (ii) take a proper control on the expenses involved in the project; and (iii) maintain the implementation of the standard cost change procedure as well as to incorporate the change with all other related control systems.	
Remark	Co-requisites: ITSWPM605A, ITSWPM607A, ITSWPM504A, ITSWPM510A, ITSWPM520A,	