

**Unit of Competency****Functional Area: Finance**

Title	Conduct cost review upon project completion
Code	105236L4
Range	This unit of competency is applicable to practitioners in the import and export industry to conduct analysis on cost variance and review the project. It also involves the evaluation of project performance.
Level	4
Credit	4 (for reference only)
Competency	<p>Performance Requirement</p> <ol style="list-style-type: none"> <li>1. Describe project control <ul style="list-style-type: none"> <li>• Employ relevant tools to measure project performance</li> <li>• Apply the concepts of project management to review projects</li> </ul> </li> <li>2.1. Measure and evaluate project performance <ul style="list-style-type: none"> <li>• Set a baseline plan to provide the elements for measuring performance</li> <li>• Use quantitative tools to evaluate time performance (e.g., critical path)</li> <li>• Use tools, such as cost performance index (<math>CPI = EV/AC</math>) to evaluate financial performance</li> </ul> </li> <li>2.2. Conduct variance analysis <ul style="list-style-type: none"> <li>• Calculate earned value (EV), i.e., budgeted cost of the work completed</li> <li>• Calculate actual cost (AC), i.e., actual cost of the work completed</li> <li>• Calculate cost variance (CV) of the project, i.e., <math>CV = EV - AC</math></li> </ul> </li> <li>3. Review project <ul style="list-style-type: none"> <li>• Collect data to record the project history, performance, and lessons learned</li> <li>• Examine the causes of problems and successes</li> <li>• Provide recommendations to improve future projects</li> <li>• Document the review process</li> </ul> </li> </ol>
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> <li>• Capable of measuring and evaluating project performance</li> <li>• Capable of conducting analysis on cost variance</li> <li>• Capable of reviewing project</li> </ul>
Remark	