

**Unit of Competency****Functional Area: Operations Management**

Title	Execute project and monitor project performance
Code	105287L4
Range	This unit of competency is applicable to practitioners in the import and export industry to execute projects and monitor project performance. It involves the identification of variance between actual and targeted performance.
Level	4
Credit	6 (for reference only)
Competency	<p>Performance Requirement</p> <ol style="list-style-type: none"> <li>1. Possess knowledge of project management <ul style="list-style-type: none"> <li>• Use relevant tools to manage project schedule</li> <li>• Employ a range of skills to conduct variance analysis</li> </ul> </li> <li>2. Execute projects <ul style="list-style-type: none"> <li>• Define each task to be performed on the projects</li> <li>• Develop documents including the information of project scope, deliverables, organisation units, resources, budgets for each work packages</li> <li>• Develop activity and resource usage schedule</li> <li>• Develop time phased budget to show expenditures across the project life</li> <li>• Determine the planned value of work scheduled (i.e., PV = adding the planned budget expenditures for each proceeding time period)</li> <li>• Determine the actual cost of work performed (i.e., AC = total actual costs of doing each task)</li> <li>• Collect percent completed and determine the budgeted values for the tasks on which work is being performed (i.e., EV = budgeted cost of the work completed)</li> <li>• Determine the schedule variance (i.e., SV = difference between EV and PV)</li> <li>• Determine the cost variance (i.e., CV = difference between EV and AC)</li> </ul> </li> <li>3. Critically assess project status <ul style="list-style-type: none"> <li>• Compare budgeted cost of work completed with the expected schedule value</li> <li>• Compare budgeted cost of work completed with the actual costs</li> <li>• Critically assess the project status and identify the gap</li> <li>• Develop effective means to fill the gap</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 determining the schedule variance and cost variance</li> <li>• Capable of monitoring the progress of projects</li> <li>• Capable of identify performance gap and develop means to fill the gap</li> </ul>
Remark	