

Specification of Competency Standards of the Retail Industry

**Unit of Competency**

**Functional Area: Information Technology**

Title	Monitor and control the project cost
Code	100336L5
Range	Monitor and control the project cost, and update the project cost accordingly so that a project can be completed within an approved budget
Level	5
Credit	2 (for reference only)
Competency	<p>Performance Requirements</p> <p>6.1 Have knowledge in cost monitoring process Be able to design an effective cost monitoring system for checking against planned resources as well as setting up appropriate monitoring checkpoints</p> <p>6.2 Measure cost deviation Be able to</p> <ul style="list-style-type: none"> <li>• measure, monitor and control the cost incurred regarding product development, quality control and deadlines fulfillment</li> <li>• alert top management authority at the appropriate time when the cost incurred exceeds its tolerant limit</li> </ul> <p>6.3 Evaluate remedial action on cost change when necessary Be able to</p> <ul style="list-style-type: none"> <li>• identify and evaluate the factors of cost changes</li> <li>• revise cost estimates</li> <li>• evaluate the impact on cost baseline</li> </ul> <p>6.4 Handle the cost changes Be able to</p> <ul style="list-style-type: none"> <li>• define a cost change control system</li> <li>• ensure that the cost change procedure is properly followed</li> <li>• integrate approved cost changes with other project control mechanisms</li> </ul>
Assessment Criteria	<p>The integrated requirements of this UoCs are the abilities to:</p> <ul style="list-style-type: none"> <li>• (i) design an effective monitoring system for the cost incurred during project development;</li> <li>• (ii) take proper control of the expenses involved in the project; and</li> <li>• (iii) maintain the implementation of the standard cost change procedure as well as to incorporate the change with all other related control systems.</li> </ul>
Remark	Co-requisites: ITSWPM605A, ITSWPM607A, ITSWPM504A, ITSWPM510A, ITSWPM520A

# Extract from the Unit of Competency of Specification of Competency Standards for the Information and Communications Technology Industry