Specification of Competency Standards
for the Retail Industry
Unit of Competency

Functional Area - Information Technology

Title	Monitor and control the project cost
Code	111417L5
Range	This unit of competency (UoC) is applicable to staff responsible for information technology support in the retail industry. Practitioners have the ability to 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	Performance Requirements
	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
	
	2. Monitor and control the project cost
	
	• Measure cost deviation
	  o Measure, monitor and control the cost incurred regarding product development, quality control and deadlines fulfilment
	  o Alert top management authority at the appropriate time when the cost incurred exceeding its tolerant limit
	  o Evaluate remedial action on cost change when necessary
	    ▪ Identify and evaluate the factors of cost
	    ▪ Revise cost estimates
	    ▪ Evaluate the impact to the cost baseline
	
	3. Exhibit professionalism
	
	• Define a cost change control system
	• Ensure staff adhere to the cost change procedures
	• Integrate approved cost changes with other project control mechanisms

Assessment Criteria	The integrated outcome requirements of this UoC are the abilities to: • Make an effective monitoring of the cost incurred during the project development; • Take a proper control on the expenses involved in the project; and • Maintain the implementation of the standard cost change procedure as well as to incorporate the change with all other related control systems.
Remark	This UoC is adopted from 100336L5