

Chapter 1 : All you need for Project Cost Management | Templates, Definitions & more

Project Cost Management. PMBOK Chapter 7 PROCESS GROUPS | Planning Cost Estimating Cost Budgeting E Controlling Cost Control C. Estimating should be done by the person doing the racedaydvl.com Estimating Cost estimating and Pricing: Cost estimating: how much will it cost the performing organization to provide the product or service involved?

Manage costs and the budget Project Project Standard More Without a solid understanding of where your costs are going in a project, the project can quickly fail and become unprofitable. This article is one of many project management goals on the Project Road Map. The accidental project manager: Here are a few basics you should know first. There are also costs associated with materials, such as cement, boards, scaffolding, heavy equipment, and computers. And if you plan on doing any business traveling on behalf of the project, you need to consider the cost of airfare, car rental, and accommodations as costs that also need to be added to the project. Where do you enter it in Microsoft Project? The links toward the end of this article will help you. In general, most cost information is entered in the Resource sheet. It is there that you indicated whether a cost is for hourly workers, salaried workers, contractual costs for consultants, fixed or one-time costs for project materials, and so forth. View cost information After you enter costs for resources, tasks, or both, you can examine them to see if they need to be adjusted to meet your goal for costs. At some point, stakeholders will be looking for this information. Here is an example of cost information copied from the cost table in Project and pasted into Excel with a sparkline created for it showing the relative expense of the types. Here are three steps to help grow your cost skills. Then assign this resource to a few tasks to learn about the relation of work to duration and cost. Go back and forth between the Resource Sheet and the Project Information dialog box, making salary changes in the Resource sheet and seeing the totals change in the Project Information dialog box. Now you want to figure out how to do the same in Project Keep in mind, though, that the bigger and more complicated your organization, the more things you have to worry about when it comes to entering, analyzing, and controlling costs. It is there that you indicated whether a cost is for hourly employees and fixed or one-time costs for project materials. It also requires that you set baselines. Your organization may have strict policies regarding costs incurred from contractual obligations. Make sure you understand corporate policies thoroughly regarding whether you should enter into contracts with, say a vendor, and what type of contract you can enter into. A baseline is the plan as approved by all stakeholders. In Project, this is set on the Project tab. Keep in mind that when you set a baseline with Project, you set the baseline not only for costs, but for task durations and work estimates as well. Earned value is an industry standard for analyzing cost variances throughout the length of your project. A quick tool you can use are sparklines in Excel This example displays sparklines for earned value information copied from Project to Excel. You can also use Visual Reports in Project to create a more sophisticated PivotChart of earned value commonly known as an S curve. The skies the limit to analyzing Project information.

Chapter 2 : PPT - Management Accounting – Standard Costing PowerPoint Presentation - ID

Project Cost Management includes the processes involved in planning, estimating, budgeting, and controlling costs so that the project can be completed within the approved budget.

A project is a group of activities that is designed to provide a service, produce a product, or achieve a result. Projects consume resources and generate financial results in the form of revenues or assets. Projects across industries The project management and accounting functionality can be used in multiple industries, as shown in the following illustration. In a call center, a ticket can be used to describe the set of actions that are required to resolve a call. Consulting companies, such as management or technical consulting organizations or advertising agencies, refer to their activities as projects. In marketing, a campaign represents a set of work that must be delivered. In project-based manufacturing, a production order relates the various work that must be done to produce some finished goods. Whatever name is used for them, these projects involve resources, schedules, and costs, and the project management and accounting functionality in Microsoft Dynamics for Finance and Operations can help with the planning, execution, and analysis of these projects. Project phases Although the following process flow is aimed toward external projects, or project that are completed for one or more customers, the functionality also applies to internal, cost-only projects. As shown in the preceding illustration, project management and accounting can be divided into three phases: Initiate Analyze Initiate the project During project initiation, several key processes occur. You can use a project quotation to communicate the estimated labor, expenses, and materials to the customer. You can record the billing terms, limits, and agreements in a project contract. You can use a work breakdown structure WBS to plan and estimate the work. You can set up forecasts and budgets to guide the project execution. The following illustration shows the structure of a project. Create project quotations In the initial sales phase of a project, a project quotation lets you provide a customer with a non-binding offer. A quotation can include elements such as the items and services that are quoted, basic contact information, special trade agreements and discounts, and possible taxes and surcharges. You can also issue a letter of guarantee for a project quotation transaction between your organization and the customer. After the project quotation is created, you can create the letter of guarantees request for the customer and submit it to the bank. After the bank has approved the request, the letter of guarantee is issued to the customer. For more information, see Project quotations. Create project contracts When you enter into a contract with a customer or other funding source to complete a project, you must first create a project contract. Then, when you create the project, you must assign it to the corresponding contract. The type of project that you create for a project contract determines the method that is used to invoice the project customers. For more information about project types, see the "Creating projects" section. For more information about project contracts, see Project contracts. Create work breakdown structures The degree of detail in a WBS depends on the level of accuracy that is required in estimates and the level of tracking that is required against those estimates. Projects that have very low tolerance for slippages in schedule or cost usually require a more detailed WBS, and also require diligent tracking of work progress and cost against the WBS. For more information, see Work breakdown structures. Create project forecasts and budgets You can use forecasting if your organization has an operational perspective and focuses on the revenues and costs that are derived from specific transactions. However, if your organization focuses more on financial amounts, you can use budgeting. Each method has its advantages. For more information, see Project forecasts and budgets. Create projects You can create six types of projects in Microsoft Finance and Operations. Each project type is set up differently for costs and revenue recognition. The project type that you choose depends on the purpose of the project. The following table describes the typical use of each project type. Project type Description Time and material In Time and material projects, the customer is billed for all costs that are incurred on a project. These costs include costs for hours, expenses, items, and fees. Fixed-price In Fixed-price projects, the invoices consist of on-account transactions. A Fixed-price project is invoiced according to a billing schedule that is based on a project contract. Revenue for a Fixed-price project can be calculated and posted throughout the project by using the completed percentage method. Alternatively, revenue can be calculated and posted

when the project is completed, by using the completed contract method. Companies can often benefit from using the value of the work in process WIP to calculate the degree of completion of a project or group of projects. They are typically used for long-term internal projects where the costs must be capitalized. Only costs for items, hours, and expenses can be recorded for an Investment project. Costs in an Investment project are tracked and controlled by using estimate functionality. Investment projects can be set up with an optional maximum capitalization. As an Investment project progresses, you record its costs in WIP accounts, where the costs are held until the project is completed. When the project is eliminated, you transfer the WIP value to a fixed asset, a ledger account, or a new project. Cost project Like Investment projects, Cost projects are typically used to track internal projects, and only hours, expenses, and items can be recorded for them. However, Cost projects are usually of shorter duration than Investment projects. Instead, their project transactions are posted only to profit and loss accounts. However, if your setup requires that item requirements be created for purchase orders, you must associate the Cost project with a customer. This association is required, because item requirements are managed as sales order lines, and the system requires that a customer be specified. For Cost projects, the Create item requirement setting is ignored. If you need an item requirement in a Cost project, you can create it manually, provided that a customer is associated with the project. Internal Internal projects are used to track costs on a project that is internal to your organization. Internal projects can provide a planning tool to manage resource consumption. Time Time projects are used to track time that is associated with non-chargeable and non-productive activities, such as a project to track sick time for workers. Instead, they are included in worker utilization reports. Only hour transactions can be recorded in Time projects. You use an hour journal or timesheet to register these hours to the project. You can quickly find the most qualified workers who are available to work on your project. You can also easily see how those workers might be used more effectively during the course of the project. Here are some of the ways that you can use the resource scheduling functionality: Review the capacity of each worker, and determine how that capacity is being used. For example, if a worker is being underused, the worker can be assigned to a project that fits his or her availability and attributes. Review information about worker utilization in either a summary view for example, by department or by worker or a detailed view for example, by workers in a department or by weekly detail for each worker. Modify resource assignments for various units of time, such as day, week, or month, to optimize how the workers are used. Project managers have tools that let them monitor the consumption of budgeted amounts for the project. Project managers can also order, pick, or procure materials for projects by using purchase orders and other business documents. Manage work breakdown structures A WBS is a description of the work that will be completed for a project. A WBS is a hierarchy of tasks. It represents not only the work for each task, but also the size, cost, and duration of the task. Manage project forecasts and budgets There are two ways to manage and control your projects: You can use forecasting if your organization has an operational perspective and focuses on the revenues and costs that are derived from specific transactions. Create production orders A project-related production order can be linked to a sales order or an item requirement by using either the finished item method or the consumed item method. Additionally, if the production order was created manually, there is no link between the production order and the sales order or item requirement no link to order. However, if the production order was created automatically to fulfill a sales order or an item requirement, there is a link between the production order and sales order or item requirement link to order. Based on the combinations of these factors, use one of the following methods: When you use this method, actual project costs are posted when the sales order is invoiced or when the packing slip is updated for the item requirement. The cost is posted as a finished item. The cost for the finished item is posted as a single transaction. By using this method, you can view actual project costs when the production has a status of Started or is reported as finished. The costs are posted as multiple project item transactions for raw materials and hours consumed for production. When the packing slip is updated for the item requirement, no project costs are posted. You can also define the level in the bill of materials BOM hierarchy at which the projects in the production are tracked. The costs are posted as multiple project item transactions for raw materials and hours consumed for the production. You can also define the level in the BOM hierarchy at which the projects in the production are tracked. Procure products and services The purchase and sale of items

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are prevalent activities in many project-focused businesses. Purchase orders for projects The purpose of the purchase order determines when the purchase order is consumed and, therefore, when items are charged on a project. Method Consumption of items Create a purchase order directly. Purchase items from an external vendor for consumption on a project. You can create the purchase order in the following ways: From the project itself. In this case, the project is already defined for the purchase order. By navigating to the project purchase order.

Chapter 3 : Cost Management PowerPoint Diagrams - SlideModel

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Chapter 4 : Activity Based Costing for Project and Field Service Management

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The stages in this process are project goals, project charter, project management, project scope. Strategic Brand Development Marketing And Management Process PowerPoint Presentation With Slides Complete PPT slide show of 58 high resolution PPT slides.

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Chapter 7 : Project management goal: Manage costs and the budget - Project

Purpose. The Project Management Plan (PMP) is a formal, approved document used to manage project execution. The PMP documents the actions necessary to define.