STUDENT PACK

BSBPMG533
Manage project cost

Version Control

Unit code	Document version	Release date	Comments/actions
BSBPMG533	10.1	23.09.2021	First edition

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Acknowledgement

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Student Pack

What is the purpose of this document?

The Student Pack is the document you, the student, needs to complete to demonstrate competency. This document includes the context and conditions of your assessment, the tasks to be completed by you and an outline of the evidence to be gathered.

The information includes the following:

- Information related to the unit of competency
- Guidelines and instructions to complete each task and activity
- A student evaluation form

Student Evaluation Form

These documents are designed after conducting thorough industry consultation. Students are encouraged to evaluate this document and provide constructive feedback to their training organisation if they feel that this document can be improved.

Link to other unit documents

- The Student Pack is a document for students to complete to demonstrate their competency. This document includes context and conditions of assessment, tasks to be administered to the student, and an outline of the evidence to be gathered from the student.
- The Unit Mapping is a document that contains information and comprehensive mapping with the training package requirements.
- The Unit Requirements is a document that contains information related to the unit of competency for the Training Organisation staff and students.

1. Student and trainer details

Student details	
Full name:	Michelle Wild
Student ID:	
Contact number:	0418 500 273
Email address:	accounts@visconstructions.com.au
Trainer details	
Full name:	Owen Flynn

2. Qualification and unit of competency

Qualification/Course/Program Details	
Code:	
Name:	
Unit of competency	
Code:	BSBPMG533
Name:	Manage project cost
Releases:	1.0
Release date:	19/Oct/2020

3. Assessment Submission Method

☐ By hand to trainer/assessor ☒ By email to trainer/assessor

☐ Online submission via Learning Management System (LMS)

☐ Any other method ______________________________

(Please describe here)

4. Student declaration

- I have read and understood the information in the Unit Requirements prior to commencing this Student Pack
- I certify that the work submitted for this assessment pack is my own. I have clearly referenced any sources used in my submission. I understand that a false declaration is a form of malpractice;
- I have kept a copy of this Student Pack and all relevant notes, attachments, and reference material that I used in the production of this Student Pack;
- For the purposes of assessment, I give the trainer/assessor permission to:
  - Reproduce this assessment and provide a copy to another member of staff; and
  - Take steps to authenticate the assessment, including communicating a copy of this assessment to a plagiarism checking service (which may retain a copy of the assessment on its database for future plagiarism checking).

Student signature: ______________________

Date: 12 / 10 / 22

5. Assessment Plan

The student must be assessed as satisfactory in each of the following assessment methods in order to demonstrate competence in a variety of ways.			
Evidence number/ Task number	**Assessment method/ Type of evidence/ Task name**		**Sufficient evidence recorded/Outcome**
Assessment task 1	Knowledge Test (KT)		S / NS (First Attempt) S / NS (Second Attempt)
Assessment task 2	Project (PT)		S / NS (First Attempt) S / NS (Second Attempt)
Outcome	C ☐ NYC ☐	Date assessed:	Trainer signature:

6. Completion of the Assessment Plan

Your trainer is required to fill out the Assessment Plan Outcome records above, when:

- You have completed and submitted all the requirements for the assessment tasks for this cluster or unit of competency.
- Your work has been reviewed and assessed by your trainer/assessor.
- You have been assessed as either satisfactory or unsatisfactory for each assessment task within the unit of competency.
- You have been provided with relevant and detailed feedback.

Every assessment has a "Feedback to Student" section used to record the following information. Your trainer/assessor must also ensure that all sections are filled in appropriately, such as:

- Result of Assessment (satisfactory or unsatisfactory)
- Student name, signature and date
- Assessor name, signature and date
- Relevant and detailed feedback

Pre-Assessment Checklist: Task 1 - Knowledge Test

The purpose of this checklist

The pre-assessment checklist helps students determine if they are ready for assessment. The trainer/assessor must review the checklist with the student before the student attempts the assessment task. If any items of the checklist are incomplete or not clear to the student, the trainer/assessor must provide relevant information to the student to ensure they understand the requirements of the assessment task. The student must ensure they are ready for the assessment task before undertaking it.

Section 1: Information for Students

☑ Make sure you have completed the necessary prior learning before attempting this assessment.

☑ Make sure your trainer/assessor clearly explained the assessment process and tasks to be completed.

☑ Make sure you understand what evidence is required to be collected and how.

☑ Make sure you know your rights and the Complaints and Appeal process.

☑ Make sure you discuss any special needs or reasonable adjustments to be considered during the assessment (refer to the Reasonable Adjustments Strategy Matrix - Appendix A and negotiate these with your trainer/assessor).

☑ Make sure that you have access to a computer and the internet (if you prefer to type the answers).

☑ Make sure that you have all the required resources needed to complete this assessment task.

☑ The due date of this assessment task is in accordance with your timetable.

☑ In exceptional (compelling and compassionate) circumstances, an extension to submit an assessment can be granted by the trainer/assessor. Evidence of the compelling and compassionate circumstances must be provided together with your request for an extension to submit your assessment work.

☑ The request for an extension to submit your assessment work must be made before the due date.

Section 2: Reasonable adjustments

I confirm that I have reviewed the **Reasonable Adjustments guidelines and criteria** as provided in Appendix A and attached relevant evidence as required and select the correct checkbox.

☐ I do require reasonable adjustment

☑ I do not require reasonable adjustment

Declaration (Student to complete)

☑ I confirm that the purpose and procedure of this assessment task has been clearly explained to me.

☑ I confirm that I have been consulted about any special needs I might have in relation to the assessment process.

☑ I confirm that the criteria used for this assessment has been discussed with me, as have the consequences and possible outcomes of this assessment.

☑ I confirm I have accessed and understand the assessment information as provided in the Student Handbook.

☑ I confirm I have been given fair notice of the date, time, venue and/or other arrangements for this assessment.

☑ I confirm that I am ready for assessment.

Student Name: Michelle Wild

Student Signature: [signature]

Assessment method-based instructions and guidelines: Knowledge Test

Assessment type
• Written Questions
Instructions provided to the student:
Assessment task description:
• This is the first (1) assessment task you must successfully complete to be deemed competent in this unit of competency. • The Knowledge Test is comprised of fourteen (14) written questions • You must respond to all questions and submit them to your Trainer/Assessor. • You must answer all questions to the required level, e.g. provide an answer within the required word limit, to be deemed satisfactory in this task
Applicable conditions:
• All knowledge tests are untimed and are conducted as open book assessment (this means you can refer to your textbook during the test). • You must read and respond to all questions. • You may handwrite/use a computer to answer the questions. • You must complete the task independently. • No marks or grades are allocated for this assessment task. The outcome of the task will be Satisfactory or Not Satisfactory. • As you complete this assessment task, you are predominately demonstrating your written skills and knowledge to your trainer/assessor.
Resubmissions and reattempts:
• Where a student's answers are deemed not satisfactory after the first attempt, a resubmission attempt will be allowed. • The student may speak to their trainer/assessor if they have any difficulty in completing this task and require reasonable adjustments. • For more information, please refer to the Student Handbook.
Location:
• This assessment task may be completed in: □ a classroom □ learning management system (i.e. Moodle), □ or an independent learning environment. • Your trainer/assessor will provide you with further information regarding the location for completing this assessment task.
Instructions for answering the written questions:
• Complete a written assessment consisting of a series of questions. • You will be required to answer all the questions correctly. • Do not start answering questions without understanding what is required. Read the questions carefully and critically analyse them for a few seconds; this will help you to identify what information is needed in the answer. • Your answers must demonstrate an understanding and application of the relevant concepts and critical thinking.

- Be concise, to the point and write answers within the word-limit given to each question. Do not provide irrelevant information. Remember, quantity is not quality.
- You must write your responses in your own words.
- Use non-discriminatory language. The language used should not devalue, demean, or exclude individuals or groups based on attributes such as gender, disability, culture, race, religion, sexual preference or age. Gender-inclusive language should be used.
- When you quote, paraphrase, summarise or copy information from other sources to write your answers or research your work, always acknowledge the source.

Purpose of the assessment

This assessment task is designed to evaluate your Knowledge for the following:

- Knowledge to identify individual tasks in work break down structure in determination of resource requirements for individual tasks.
- Knowledge to determine project costs to prepare project budget.
- Knowledge to prepare project budget.
- Knowledge to develop a cost management plan within delegated authority.
- Knowledge to measure actual expenditure against budget.
- Knowledge to use cost analysis methods and tools to analyse cost variations and evaluate alternative actions.
- Knowledge to maintain financial objectives through monitoring agreed actions.
- Knowledge to prepare accurate financial reports.
- Knowledge to conduct project finalisation activities.
- Knowledge to evaluate the effectiveness of project cost management through review of project outcomes.
- Knowledge to identify and review cost management issues in the current project and document the improvements for these issues.
- Knowledge to collect, review, interpret/understand and analyse/review text-based business information from a range/number of sources.

Task instructions

- This is an individual assessment.
- To ensure your responses are satisfactory, consult a range of learning resources and other information such as handouts, textbooks, learner resources etc.
- To be assessed as Satisfactory in this assessment task, all questions must be answered correctly.

Assessment Task 1: Knowledge Test

Provide your response to each question in the box below.

Q1:	A. Describe the five (5) budgeting tools and techniques used in project management. Answer in 100 – 150 words. B. Write a short note on "Budgeting processes in Project management". Answer in 100- 150 words.	**Satisfactory response**	
		Yes ☐	**No ☐**

A)

1. Breakdown your tasks - First, create a work breakdown structure for your project. completed.

2. Estimate your tasks - Now estimate every item on your work breakdown structure. The most common estimating techniques are bottom-up estimating, expert judgement and analogous estimating

3. Total up the estimates - Add up all the work package estimates. This gives you the total planned budget for the project covering the cost of every task.

4. Add in the extras:

- Management reserves: This is a pot of money to use at management's discretion.
- Contingency: Contingency costs are useful to cover the cost of poor estimating. Add in the contingency of 10% just in case estimates turn out to be rubbish.
- Risk response budget: If your company is mature at managing project risk, you might be able to incorporate the risk response budget separately to your central budget. The risk response budget is made up of the money it costs to implement the mitigating actions on your risk register.

5. Managing project budgets across two financial years - Projects don't always finish neatly at the end of a fiscal or calendar year, so you might have to run your project budget across two (or more) years.

B)

The project budgeting process is conducted at the initial steps of project planning, and typically it is performed in parallel with the project scheduling process.

The process of determining the budget for a project is an activity of aggregating the cost estimates of individual activities, or a work package, to develop the total cost estimate that allows setting a formal cost baseline. This baseline is used to state the budget. The budget serves as a cost control mechanicsm that allows comparing actual project costs to the items of the authorised project budget.

The steps of the project budget determining process are

- Using the WBS
- Reviewing historical data and lessons learned
- Investigating resource information
- Following project policies

The budget inputs include:

- Activity cost estimates
- Estimates basis

- Scope baseline
- Project Schedule
- Procurement Contracts
- Resource calendars

Q2:	A) Describe the four (4) methods used for cost estimation of projects. Answer in 70 – 100 words. B) Describe the ten (10) tools and techniques used for cost estimation of projects. Answer in 180 – 230 words.	**Satisfactory response**	
		Yes ☐	**No ☐**

A)
1. Analogous Estimating – uses historical data from similar projects as a basis for the cost estimate. The estimate can be adjusted for observed differences between the projects. This type of estimate is usually used in the early phases of a project and is less accurate than other methods.

2. Parametric Estimating – Parametric estimating is one of the most accurate techniques for determining a project's duration and cost. It uses statistical modelling to develop a cost estimate. It uses historical data of key cost drivers to calculate an estimate for different parameters such as cost and duration. For example, square footage is used in some construction projects.

3. Bottom-up estimating – Bottom-up estimating is a technique that involves the estimation of work at the lowest level of detail. This type of estimate is generally more accurate than other methods since it is looking at costs from a more granular perspective. This detailed cost is then summarised or rolled up to higher levels for reporting and tracking purposes. The basis of the bottom-up estimating is the work breakdown structure.

4. Three-Point Estimating – PERT. This method uses three estimates to define an approximate range for an activities cost

B)

1. Expert judgement – uses the experience and knowledge of experts to estimate the cost of the project. This technique can take into account unique factors specific to the project. However, it can also be biased.

2. Analogous Estimating – uses historical data from similar projects as a basis for the cost estimate. The estimate can be adjusted for observed differences between the projects. This type of estimate is usually used in the early phases of a project and is less accurate than other methods.

3. Parametric Estimating – uses statistical modelling to develop a cost estimate. It uses historical data of key cost drivers to calculate an estimate for different parameters such as cost and duration. For example, square footage is used in some construction projects.

4. Bottom-up estimating – uses the estimates of individual work packages which are then summarised or "rolled up" to determine an overall cost estimate for the project. This type of estimate is generally more accurate than other methods since it is looking at costs from a more granular perspective.

5. Three Point Estimation – originated with the Program Evaluation and Review Technique (PERT). This method uses three estimates to define an approximate range for an activities cost

6. Reserve analysis – is used to determine how much contingency reserve, if any, should be allocated to the project. This funding is used to account for cost uncertainty.

7. Cost of Quality – includes money spent during the project to avoid failures and money spent during and after the project due to failures. During cost estimation, assumptions about the COQ can be included in the project cost estimate.

8. Project Management Estimating Software – includes cost estimating software applications, spreadsheets, simulation applications, and statistical software tools. This type of software is especially useful for looking at cost estimation alternatives.

9. Vendor Bid Analysis – can be used to estimate what the project should cost by comparing the bids submitted by multiple vendors

10. Group Decisions Making - This technique emphasizes the involvement of a group of people who are going to perform the technical work. By involving those you will gain more details on the work and thus helpful to estimate more accurately. Also, it develops a commitment from the people who are involved in the discussion to complete the work as estimated.

Q3:	Describe the four (4) project cost management strategies. Answer in 100 – 150 words.	**Satisfactory response**	
		Yes ☐	**No ☐**

Resource Planning
Estimation
Budgeting
Control

See page 3

Q4:	Describe the organisational policies and procedures applicable to the role of project manager. Answer in 150- 200 words.	**Satisfactory response**	
		Yes ☐	**No ☐**

Planning cost management is the process that establishes the policies, procedures and documentation for planning, managing, expending and controlling project costs. It provides guidance and direction on how the project costs will be managed throughout the project.

Its sets the format and standards by which the project costs are measured, reported and controlled. The cost management plan:

1. Identifies who has the authority to approve changes to the project or its budget
2. How costs performance is quantitively measured and reported upon
3. Report formats, frequency and to whom they are presented
4. Identifies who is responsible for managing costs.

Some examples of financial management processes and procedures to monitor actual expenditure and to control costs include:

- Approval processes
- Financial authorisations or delegations
- Invoice procedures
- Communication and reporting.

Q5:	Describe the process to determine resource requirements for individual tasks in a project? Answer in 100 – 150 words.	Satisfactory response	
		Yes ☐	**No ☐**

The identification of resources, their quantity and the schedule of resources are required to estimate the probable cost of the project work.

Task identification work breakdown – a key to successful project scheduling is to breakdown the project goals into tasks before you consider delivery dates, resource constraints, specific names resources, or task dependencies. This step helps accomplish key objectives:

- Develops an objective, rational view of the amount of work required
- Helps the team grasp the skills required and amount of resources necessary for the project
- Provides a clear framework for assigning to individuals a clear task definition and delegate the responsibility for completion
- Lays a foundation for analysing the task dependencies and for isolating and managing risks
- Lays a foundation for developing a bottom-up estimate for the project schedule
- Allows tradeoffs to be made consciously and with the proper consensus involved.

The resource requirements can be identified by calculating the costs of individual tasks in the work break down structure.

The output of cost estimating is the actual cost estimates of the resources required to complete the project work. The estimate is typically quantitative and can be presented in detail against the WBS components.

Stakeholder management - Excellent communication keeps crucial stakeholders on board. Stakeholder management is the process of maintaining good relationships with the people who have the most impact on your work. Communicating with each one in the right way can play a vital part in keeping them "on board."

Q6:	Describe the activities involved in reviewing costs against outcomes in a project. Answer in 100 – 150 words.	**Satisfactory response** **Yes ☐** **No ☐**

Conduct a lessons learned meeting to explore what went well and captures the processes to understand why they went well. The team asks if the process is transferable to other projects. The team also explores what did not go well and what people learned from the experience. Things to look at include the project deliverable, time and cost.

Conduct a gap analysis to review the project charter and expected deliverable and to find was to close the gaps.

Determine whether the project goals were achieved to note if the error rate was low enough, is it functioning well and to find out if users are adequately trained and supported.

The original schedule of activities is compared to the actual timeline of events. Events that caused changes to the plan are reviewed to see how they use of contingency reserves and float mitigated the disruption caused by those events.

The original project costs and benefits are reviewed against the final costs. Compare costs with benefits achieved.

Identify areas of further development such as expected benefits, opportunities for training and development.

Relationships with the client are reviewed, and decisions about including the client in project decisions and alignment meetings are discussed.

It is essential to capture stakeholder perceptions of the project and stakeholder perspectives of what worked well or could be improved.

Report findings and recommendations.

Q7:	Outline the six (6) components of cost management plan. Answer in 100 – 150 words.	**Satisfactory response** **Yes ☐** **No ☐**

Cost management plan – clearly defines how the costs on a project will be managed throughout the project's lifecycle. It sets the format and standards by which the project costs are measured, reported and controlled. The Project Manager will be responsible for managing and reporting on the project's cost throughout the project.

Cost management approach – cost accounts are created at the fourth level of the WBS. With project management software you can manage costs down to the work package level.

Measuring project costs - defines how the project's costs will be measured. The Earned Value Management is used for measuring and controlling a project's costs. In this section, you should detail how you will measure the project costs. The four Earned Value measurements are:

1. Schedule Variance – this is a measurement of the schedule performance for a project. It is calculated by taking the Earned Value (EV) and subtracting the Planned Value (PV).
2. Cost Variance - is a measurement of the budget performance for a project. CV is calculated by subtracting Actual Costs (AC) from Earned Value (EV).
3. Schedule Performance Index - measures the progress achieved against that which was planned. SPI is calculated as EV/PV.
4. Cost performance Index - measures the value of the work completed compared to the actual cost of the work completed.

Reporting format - Reporting for cost management will be included in the monthly project status report This section will contain the Earned Value Metrics identified in the previous section. All cost variances outside of the thresholds identified in this Cost Management Plan will be reported on including any corrective actions which are planned.

Cost variance response process - defines the control thresholds for the project and what actions will be taken if the project triggers a control threshold. the Project Manager will present options for corrective action to the Project Sponsor who will then approve an appropriate action to bring the project back on budget.

Cost change control process – this typically follows the project change control process. If there are special requirements for the cost change control process, they should be detailed in this section of the Cost Management Plan.

Q8:	Outline the five (5) tools and techniques used in the cost control and monitor process. Answer in 150 – 200 words.	**Satisfactory response**	
		Yes ☐	**No ☐**

Earned Value Management - is a mathematical method by which you can measure the actual performance of a project. You will use EVM to monitor your project in terms of schedule and cost.

Forecasting - EVM provides formulae to forecast the future performance of a project. The forecast is based on the current actual performance.

To-Complete Performance Index (TCPI) - If the project is delayed or over-budget, you can use TCPI to determine the project performance required to complete the project as budgeted or estimated.

Variance Analysis - is the comparison of expected project performance to the actual cost performance. This analysis helps you understand the causes of variance if any. Preventative and corrective actions are determined based on the variance analysis.

Performance Reviews - are required to check the health of a project. This usually involves Cost and Schedule as the main parameters to assess. However, other parameters, such as Scope, Quality, and Team Morale may be used. Reviews may include the client, Product Owner, other Project Managers or Scrum Masters.

Q9:	What can be the alternatives to control project cost? Answer in 50 -100 words.	**Satisfactory response**	
		Yes ☐	**No ☐**

Reallocation of resources – resources, such as staff and equipment, can be allocated to more urgent tasks. Projects costs can be controlled by allocating more resources towards more important tasks and less resources towards less important tasks. This can be between different tasks in a project, or between multiple projects.

Training of personnel – the project personnel training deeply effects the projects costs. Unskilled labour is not as effective in completing tasks on time as the skilled labour. Unskilled staff need more supervision, may take more time, and tasks may need to be done more than once if done incorrectly. A company may be continually training staff to upskill them, which will lead to reduced cost in the long run, or they may need to hire more skilled staff for particular tasks.

Alternatives to materials – some materials may have significant cost increases, so alternatives will need to be asses to work out if a different material can be used for the same or less cost, but also same, or higher, quality.

Q10:	What are the various methods to monitor agreed actions to maintain financial objectives in a project. Answer in 50 – 100 words.	**Satisfactory response**	
		Yes ☐	**No ☐**

Performance reviews are meetings held to assess schedule activity, work package or cost account status and progress and are typically used in conjunction with one or more performance reporting techniques.

a. Variance analysis. Involves comparing actual project performance to planned or expected performance. Cost and schedule variances are the most frequently analysed; however, deviations from plan in the areas of project scope, resource, quality and risk are often of equal or greater importance.
b. Trend analysis. Involves examining project performance over time to determine if performance is improving or deteriorating.
c. Earned value technique. The earned value technique compares planned performance to actual performance.

Q11:	What is the role of accurate financial reports in a project? Answer in 50 – 100 words.	Satisfactory response	
		Yes ☐	**No ☐**

Financial reports in a project helps management make effective and informed decisions about the project.

The information needs to be accurate so that the stakeholders are seeing correct information and decisions being made have a positive effect on the projects.

Q12:	Describe the key outputs during completion of cost management processes. Answer in 100 – 200 words.	**Satisfactory response**	
		Yes ☐	**No ☐**

Revised cost estimates - can require adjustments to other aspects of the project management plan.

Budget updates are changes to an approved cost baseline. These values are generally revised only in response to recommended changes in project scope.

The calculated CV, SV, CPI and SPI values for WBS components, the work packages and control accounts, are documented and communicated to stakeholders.

Either a calculated EAC value or a performing organisation reported EAC value is documented and the value communicated to stakeholders.

Change to costs baseline and cost management plan.

Project document updates including activity cost estimates and basis of estimates.

Lessons learned are documented so they can become part of the historical databases for both the project and the performing organisation. This can include cause of variances, corrective action chosen and the reasons.

Q13:	Describe the role of cost benefit analysis in determining the effectiveness of project cost management. Answer in 100 – 150 words.	**Satisfactory response**	
		Yes ☐	**No ☐**

a cost-benefit analysis will produce concrete results that can be used to develop reasonable conclusions about the feasibility and opportunity that represents a specific decision or situation.

The purpose of the cost-benefit analysis is to have a systemic approach to understand the advantages and disadvantages of various solutions through a project, including transactions, activities, business requirements, and investments.

There are two primary purposes for using cost-benefit analysis for a project:

- To determine if the project is valid, justifiable and feasible, verifying if its benefits exceed the costs.
- It offers a reference base for comparing projects by determining which project benefits are higher than its costs.

Q14:	Describe any six (6) main issues in cost management of projects. Answer in 200 – 250 words.	**Satisfactory response**	
		Yes ☐	**No ☐**

Assessment Results Sheet

Outcome	First attempt: Outcome (make sure to tick the correct checkbox): Satisfactory (S) ☐ or Not Satisfactory (NS) ☐ Date: _______(day)/ _______(month)/ _______(year) Feedback: Second attempt: Outcome (please make sure to tick the correct checkbox): Satisfactory (S) ☐ or Not Satisfactory (NS) ☐ Date: _______(day)/ _______(month)/ _______(year) Feedback:
Student Declaration	• I declare that the answers I have provided are my own work. Where I have accessed information from other sources, I have provided references and/or links to my sources. • I have kept a copy of all relevant notes and reference material that I used as part of my submission. • I have provided references for all sources where the information is not my own. I understand the consequences of falsifying documentation and plagiarism. I understand how the assessment is structured. I accept that the work I submit may be subject to verification to establish that it is my own. • I understand that if I disagree with the assessment outcome, I can appeal the assessment process, and either re-submit additional evidence undertake gap training and or have my submission re-assessed. • All appeal options have been explained to me.
Student Signature	
Date	12\10\22
Trainer/Assessor Name	

Trainer/Assessor Declaration	I hold: ☐ Vocational competencies at least to the level being delivered ☐ Current relevant industry skills ☐ Current knowledge and skills in VET, *and undertake* ☐ Ongoing professional development in VET *I declare that I have conducted an assessment of this student's submission. The assessment tasks were deemed current, sufficient, valid and reliable. I declare that I have conducted a fair, valid, reliable, and flexible assessment. I have provided feedback to the student.*
Trainer/Assessor Signature	
Date	
Office Use Only	The outcome of this assessment has been entered into the Student Management System on ___________________ (insert date) by (insert Name) ______________________________________

Pre-Assessment Checklist: Task 2 - Project

The purpose of this checklist

The pre-assessment checklist helps students determine if they are ready for assessment. The trainer/assessor must review the checklist with the student before the student attempts the assessment task. If any items of the checklist are incomplete or not clear to the student, the trainer/assessor must provide relevant information to the student to ensure they understand the requirements of the assessment task. The student must ensure they are ready for the assessment task before undertaking it.

Section 1: Information for Students

- ☑ Make sure you have completed the necessary prior learning before attempting this assessment.
- ☑ Make sure your trainer/assessor clearly explained the assessment process and tasks to be completed.
- ☑ Make sure you understand what evidence is required to be collected and how.
- ☑ Make sure you know your rights and the Complaints and Appeal process.
- ☑ Make sure you discuss any special needs or reasonable adjustments to be considered during the assessment (refer to the Reasonable Adjustments Strategy Matrix and negotiate these with your trainer/assessor).
- ☑ Make sure that you have access to a computer and the internet (if you prefer to type the answers).
- ☑ Make sure that you have all the required resources needed to complete this assessment task.
- ☑ The due date of this assessment task is in accordance with your timetable.
- ☑ In exceptional (compelling and compassionate) circumstances, an extension to submit an assessment can be granted by the trainer/assessor. Evidence of the compelling and compassionate circumstances must be provided together with your request for an extension to submit your assessment work.
- ☑ The request for an extension to submit your assessment work must be made before the due date.

Section 2: Reasonable adjustments

I confirm that I have reviewed the **Reasonable Adjustments guidelines and criteria** as provided in Appendix A and attached relevant evidence as required and select the correct checkbox.

- ☐ I do require reasonable adjustment
- ☑ I do not require reasonable adjustment

Declaration (Student to complete)

- ☑ I confirm that the purpose and procedures of this assessment task has been clearly explained to me.
- ☑ I confirm that I have been consulted about any special needs I might have in relation to the assessment process.
- ☑ I confirm that the criteria used for this assessment has been discussed with me, as have the consequences and possible outcomes of this assessment.
- ☑ I confirm I have accessed and understand the assessment information as provided in the Student Handbook.
- ☑ I confirm I have been given fair notice of the date, time, venue and/or other arrangements for this assessment.
- ☑ I confirm that I am ready for assessment.

Student Name: Michelle Wild

Student Signature: ____________________

Assessment method-based instructions and guidelines: Project

Assessment type
• Project
Instructions provided to the student:
Assessment task description:
• This is the second (2) assessment task you must successfully complete to be deemed competent in this unit of competency. • This assessment task requires you to complete a project. • You are required to complete the activities based on given case studies. • You must attempt all activities of the project for your trainer/assessor to assess your competency in this assessment task.
Applicable conditions:
• This project is untimed and is conducted as an open book assessment (this means you are able to refer to your textbook). • You must read and respond to all the criteria of the project. • You may handwrite/use computers to answer the criteria of the project. • You must complete the task independently. • No marks or grades are allocated for this assessment task. The outcome of the task will be Satisfactory or Not Satisfactory. • As you complete this assessment task, you are predominately demonstrating your practical skills, techniques and knowledge to your trainer/assessor. • The trainer/assessor may ask you relevant questions on this assessment task to ensure that this is your own work.
Resubmissions and reattempts:
• Where a student's answers are deemed not satisfactory after the first attempt, a resubmission attempt will be allowed. • The student may speak to their trainer/assessor if they have any difficulty in completing this task and require reasonable adjustments. • For more information, please refer to the Training Organisation's Student Handbook.
Location:
• This assessment task may be completed in: □ a classroom □ learning management system (i.e. Moodle), □ or an independent learning environment. • Your trainer/Assessor will provide further student information regarding the location for completing this assessment task.
Purpose of the assessment
This assessment task is designed to evaluate student's following skills and abilities: • Skills to identify individual tasks in work break down structure for determination of resource requirements for individual tasks. • Skills to determine project costs to prepare project budget. • Skills to prepare project budget.

- Skills to develop a cost management plan within delegated authority.
- Reading skills to collect, review, interpret/understand and analyse/review text-based business information from several sources.
- Written and oral/speech communication skills to organise and deliver information to effectively communicate to determine project cost to a range of stakeholders/interested people.
- Skills to measure actual expenditure against budget.
- Skills to use cost analysis methods and tools to analyse cost variations and evaluate alternative actions.
- Skills to maintain financial objectives through monitoring agreed actions.
- Skills to prepare accurate financial reports.
- Skills to conduct project finalisation activities.
- Skills to evaluate the effectiveness of project cost management through review of project outcomes.
- Skills to identify and review cost management issues in the current project and document the improvements for these issues.

Task instructions

- This is an individual assessment.
- To ensure your responses are satisfactory you should consult a range of learning resources and other information such as handouts, textbooks, learner resources etc.
- The student must be concise, to the point and write answers according to the given word limit to each question and not provide irrelevant information.
- You must write your responses in your own words.
- You will be required to complete all parts of this assessment task.
- This assessment task requires you to assume/ take on the role of a Project Manager at your training organisation.
- You are required to do complete a set of activities given in the assessment task.
- You must use the templates provided to document your response.
- Time allowed to complete the brainstorming session is 10 -15 minutes.
- Word limit to complete each activity is provided in the attached templates.

Simulated Environment

Assessment task instructions

- The purpose of this assessment task is to identify, analyse and refine project costs to produce a budget, and to use this budget as the principal mechanism to control project cost.
- The training organisation must ensure that the simulated assessment environment is in accordance with the requirements specified.
- The training organisation will assign a supervisor to the student.
- The training organisation will provide the resources required to complete the assessment task.
- The student must use the templates provided to document their responses.
- The student must follow the word-limits specified in the templates.
- The trainer/assessor must assess the student using the performance checklist provided.

Simulated environment requirements

Assessment task environment

This assessment task will be completed in a simulated environment prepared by your training organisation.

The simulated environment will provide you with all the required resources (such as the equipment and participants, etc.) to complete the assessment task. The simulated environment is very much like a learning environment where a student is able to practice, use and operate appropriate industrial equipment, techniques, practices under realistic workplace conditions.

Requirements for the simulated assessment environment

The trainer/assessor will ensure that the simulated assessment environment is sufficient to complete this assessment task.

The simulated environment consists of:

- The training organisation as the workplace where the student will be required to complete their job-related tasks and activities
- The standard operating/workplace procedures related to the training organisation
- The trainer/assessor will provide the student with assistance throughout the assessment activity.

The simulated environment must meet the following criteria:

Opportunities for the student to:	Yes/No/NA
Follow standard operating/workplace procedures	Select
Use up-to-date software and equipment	Select
Work within stated timelines to meet deadlines	Select
Gain experience in the challenges and complexities of dealing with multiple tasks	Select
Experience prioritising competing tasks and dealing with contingencies	Select
Simulated environment to work with others in a team	Select
Simulated environment sufficient to communicate, contribute and participate in tasks and activities.	Select
Simulated environment sufficient to work independently and manage workload	Select

Resources, tools, and equipment requirements

The following resources, tools and equipment will be made available by the training organisation at the simulated workplace to complete this assessment task:

- Workplace personnel/stakeholders to participate in the questioning session requires active participation in a range of creative thinking activities
  - Please refer to the roles and responsibilities section for more information
- workplace documentation and resources, including budgets and other financial documents.

Simulated assessment scenario

You are required to identify, analyse and refine project costs to produce a budget, and to use this budget as the principal mechanism to control project cost. You are required to read and understand a predetermined issue and/or situation and participate in a number of assessment activities.

The following are the goals and objectives to complete this assessment task:

- Determine project costs
- Identify resource requirements for individual tasks identified in the work breakdown structure in consultation with relevant stakeholders
- Estimate project costs for project budget to be prepared within agreed tolerances
- Develop a project budget
- Develop a cost-management plan for project finances according to scope of responsibility
- Monitor and control project costs
- Implement agreed financial-management processes and procedures for monitoring actual expenditure against budget
- Identify cost variations and evaluate alternative actions
- Implement and monitor agreed actions for maintaining financial objectives
- Provide accurate and timely financial reports
- Complete cost-management processes
- Conduct activities to signify financial completion according to task and organisational requirements
- Review project outcomes using available records
- Review cost-management issues and document improvements

A supervisor will be assigned to you by your training organisation. The supervisor can answer your questions related to understanding the requirements associated with the assessment task. The supervisor will act according to job role and responsibilities.

The supervisor can be your trainer or assessor or a different trainer or assessor or a staff member (including mentors) from the training organisation.

Roles and responsibilities

As part of your job role, you have the following job responsibilities:

- Interprets and analyses textual information from a range of sources
- Reviews and interprets information related to budget
- Drafts and develops documents using appropriate format and language for context
- Participates in verbal exchanges using clear language and appropriate tone and syntax to provide relevant information
- Uses active listening and questioning to elicit views and opinions of others
- Uses mathematical formulae to calculate resources against predetermined budgets, solve variances and finalise project costs
- Adheres to organisational policies and procedures and understands responsibilities of own role

- Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to confirm requirements, seek guidance or share information
- Plans and schedules complex activities, monitors implementation and manages relevant communication
- Monitors actions against goals, adjusting plans and resources where necessary
- Uses analytical skills to review and evaluate process and decide on future improvements
- Uses digital applications to access, organise, integrate and share relevant information in effective ways

Task requirements

This assessment task requires you to identify, analyse and refine project costs to produce a budget, and to use this budget as the principal mechanism to control project cost. The assessment activities are mentioned within the assessment task.

Assessment Task 2 - Project

Project

Task:

Case study: Marketing seminar to promote the services provided by your training organisation

The following information reflects the details of the marketing seminar to be conducted to associate educational agents with the training organisation. . The audience that will be attending this seminar will be decided by your trainer. The following audiences are suggestions only:

- Training organisations registered to deliver to international students: Education Agents
- Training organisation registered to deliver to domestic students: Career Advisors

Purpose of the seminar and expected outcomes

- Promote courses offered provided by the training organisation.
- To discuss the marketing strategies that can be implemented by them to attract students.
- Build networks with education agents to increase sales.
- Build relationships with them to work in future as their training partners.

Seminar themes

- Provide information regarding effective marketing strategies to promote training organisation courses.
- Social media marketing to support education agent business.

Seminar-style

- A formal seminar conducted to promote the courses provided by the training organisation. The seminar will be a 3 hour event with one break.
- Teleconferencing must be present for collaboration with parties unable to attend face-to-face.

Conference time and venue:

- The conference will be held in 2 months from today, from 1.00 pm to 4.00 pm.
- Venue: Requires a location in your state that is easily accessible using public transport. The venue must be able to accommodate up to 10 people.
- The venue must have conference equipment such as microphones, projectors, electronic whiteboard and screens for projecting.
- The venue must provide catering services, including afternoon tea.

Draft conference program

- The conference must be a mix of formal and networking sessions.
- The conference must include an afternoon tea break (30 min).

Recommended speaker

- The Marketing Manager of the training organisation.
- An External Social Media Marketing Expert

Target participant profile

- Education agents or Careers Advisors

Proposed budget content and timelines

- Estimated number of participants will be 12 people. Ten participants will join the seminar at the venue. Others will join using teleconferencing.
- Total budget allocation: $1,000.
- Registration for the project will be free.
- The budget must include the following costs:
    - Marketing cost for advertising the seminar.
    - Catering cost.
    - Equipment cost
    - Labour costs: 2 employees working at $45/hour
    - Other costs involved.
    - Teleconferencing cost.
- Budget variances of up to 5% can be accommodated but must be reported.
- The conference must be held on a weekday.

Note: The costs have only been given for reference purpose. Alternatively, the training organisation can change the cost figures based on their requirements.

Work breakdown structure

Tasks	Timeline (2 months)
1. Venue a. Get quotes for the following: i. Venue accommodation ii. Equipment iii. Catering b. Book venue, equipment and catering	Two months before the seminar
2. Develop a project budget.	One and a half months before the conference
3. Promote seminar using marketing material.	One and a half months before the conference
4. Registration for the seminar. a. Create a registration process for education agents. b. Send them invitations.	One month before the seminar.
5. Decide topics for discussion related to the following topics and prepare the presentation. a. Effective marketing strategies to promote training organisation courses. b. Social media marketing to support education agent business.	Fifteen days before the seminar.
6. Control costs related to the project	On the date of the seminar
7. Monitor costs and identify cost variations	On the date of the seminar
8. Complete cost-management processes	One week after the seminar

Marketing strategies to be used to promote the seminar

- Newsletters.
- Social media channels such as Facebook, Instagram
- Search engine advertising (SEA)

Registration

- Each attendee will register separately.
- A confirmation email will be sent to the participants.
- Participants will be given nametags at the door and ticked off on an attendance sheet.

Project cost control policy and procedures

- Project costs will be monitored on the week to week basis.
- Any variation below 5% will be reported as variance, and an explanation of the cause is to be provided.
- The Academic Manager must approve further variations to cost.
- If variations go above 30%, the project must be stopped and reconsidered.
- The project cost management plan must be updated based on the cost variation.

Project

Your training organisation has assigned you as 'Project manager' for this project. They want you to identify, analyse and refine project costs to produce a budget, and to use this budget as the principal mechanism to control project cost.

As part of your job role, you have the following job responsibilities:

- Determine resources against budgetary frameworks in collaboration with the stakeholders.
- Prepare project budget and project cost-management plan.
- Monitor project's cost variation over its lifecycle and analyse possible alternatives to address the identified cost variations.
- Record expenditure and create accurate financial reports and review cost management processes.

To demonstrate competency in your job responsibilities, you need to complete the following activities:

- Activity 1: Determine resource requirements
- Activity 2: Prepare project budget
- Activity 3: Develop a cost-management plan
- Activity 4: Monitor and control project costs
- Activity 5: Prepare financial reports
- Activity 6: Report on the effectiveness of project cost management processes

This project must be completed by following the "Project Work breakdown" structure provided in the case study.

Activity 1: Determine resource requirements

Scenario:

As per the organisational policy and procedures, you are required to review the work breakdown structure and determine the resource requirements in consultation with the project stakeholders.

Activity:

This activity requires you to review the work breakdown structure and determine resource requirements in consultation with the project stakeholders. To do so, you need to conduct a brainstorming session with the following project stakeholders:

- External marketing consultant
- Seminar administrator
- Finance Manager

Your trainer/assessor will play the role of the Seminar administrator, and the role of Marketing Manager will be allocated to a staff member of your training organisation.

When participating in the brainstorming session, you must:

- Use clear language and appropriate tone and syntax to provide relevant information.
- Use active listening and questioning to elicit views and opinions of others.
- Use appropriate conventions and protocols.

Before the brainstorming session, you must analyse individual tasks in the work breakdown structure.

During the brainstorming session, you are required to:

- Discuss the individual tasks in the work breakdown structure.
- Elicit your views regarding the resource requirements for each task based on the different phases.
- Seek guidance from the stakeholders.

During the brainstorming session, the stakeholders will:

- Provide input and guidance on the resource requirements.
- Discuss their point of view.

After the brainstorming session, you must complete the ‘Brainstorming session’ template provided.

Template: A brainstorming session

Tasks	Resource requirements
1. Venue a. Get quotes for the following: i. Venue accommodation ii. Equipment iii. Catering b. Book venue, equipment and catering	Project Manager to get quotes for room hire from three venues to compare prices. Venue needs to be able to fit ten students, plus two staff, and all equipment and catering needs. PM to book once quotes received and analysed for best price and logistics.
2. Develop a project budget.	Items to be in budget: Venue hire Equipment hire Catering Training materials Name tags Setup of online registration Marketing costs Labour costs
3. Promote seminar using marketing material.	Do we use print material, or online? Get quotes for: Printed material Facebook What other social media? External marketing consultant to advise what types of marketing will work best for target market.
4. Registration for the seminar. a. Create a registration process for education agents. b. Send them invitations.	Who is going to do this? Do we have anyone internal that has the skills to do it? Or do we need an external company to do it? What is the cost? Seminar administrator to send invitations.
5. Decide topics for discussion related to the following topics and prepare the presentation. a. Effective marketing strategies to promote training organisation courses. b. Social media marketing to support education agent business.	Who is our target market? Domestic – careers advisers Printed marketing packages to be sent to agent businesses. External marketing consultant to advise what types of marketing will work best for students.
6. Control costs related to the project	Use company policies and procedures. Three quotes to be obtained for all external costs. Accepted quote to be approved by Project Manager. Create spreadsheet to show budget. Invoices to be signed by Project Manager, and paid by Finance Manager. If any variance to the budget, an explanation must be given.
7. Monitor costs and identify cost variations	Weekly actual v budget reports to be done and reviewed by Project Manager and Finance Manager. If any variations, an explanation is needed.

8. Complete cost-management processes	Review final actual costs against budget. Discuss any variances. Complete lessons learned register

Activity 2: Develop a project budget

This activity requires you to develop a project budget. To develop a project budget, you need to:

- Get quotes for the following:
  - Venue accommodation
  - Equipment
  - Catering
- Book venue, equipment and catering.
- Use Bottom-up estimating to calculate project costs.
- Estimate project costs.
  - Take into consideration the resource requirements for each task.
  - Add 5% tolerance within the project.
  - Make sure the budget include the "Projected budget contents".

You must use MS-Excel to prepare the project budget.

Activity 3: Develop a project cost-management plan

This activity requires you to develop a project cost-management plan. The key focus of this plan should be to ensure clarity of understanding and ongoing management of project finances.

The project cost-management plan must include the following:

- Introduction.
- Cost management approach.
- Measuring project cost.
- Reporting format.
- Cost variance response process.
- Cost change control process.
- Project budget.

You must use the template provided to prepare the project cost management plan.

Cost Management Plan template

Introduction (50-100 words)

The Project Manager is responsible for managing costs for the duration of the project's lifecycle. The Project Manager has the authority to approve changes to the project or its budget up to 5%. Cost performance be quantitatively measured and reported upon by reviewing Budget to Actual Costs. Project Management Software will be used to report weekly to Project Manager. Reports will be prepared by Finance Manager.

Cost management approach (50-100 words)

A Project Budget is to be prepared by the Project Manager.

Where quotes are required to work out figures for each activity, three quotes are to be obtained and reviewed to determine which supplier is the best option. This figure is then to be added into the Budget, and the supplier advised that we have accepted their quote. Advise other two suppliers that their quote has been unsuccessful.

The figure is not to be changed by the supplier unless a variation has been approved by the Project Manager.

Costs will be monitored at level 2 of the WBS.

Measuring Project Costs (50-100 words)

The budget and transactions throughout the project will be entered into the Project Management software, Procore. The Project Manager will monitor all costs daily. Transactions will also be entered into the Accounting software , Xero. Each week, Project Manager and Finance Manager are to review actual costs against the budgeted costs.

The Finance Manager is to enter all transactions into Procore. The budgeted amount must be checked against the invoiced amount to make sure it is the same. If there is any variance, the Project Manager is to approve before it is entered in the software.

At the end of the project all staff involved in the cost management are to have a lessons learned meeting to review the costs. A register is to be done of what went well, and what did not.

Any future changes to the way we budget are to be listed in the register, and updated in the Cost Management Plan

Reporting Format (30-50 words)

A Cost Report from Procore is to be produced weekly by the Finance Manager. This is to be compared to the Profit & Loss Report from Xero to ensure that all actual cost transactions have been included.

The Cost Report will show any Cost Variances.

Cost Variance Response Process (50-100 words)
If any variances above 5%, the Project Manager will need to look at alternative corrective actions, and these will need to be presented to, and approved by the Project Sponsor.

Cost Change Control Process (30-50 words)
Any cost variances are to be approved by the Project Manager prior to the event happening. A confirmation or quote for the variance is to be received by the supplier. This variance is to be entered into the Procore software as a variation. This will be reported on in the weekly meeting.

From the lessons learned register, if there are any changes to the way the budget is to be done in the future, this needs to be updated in the cost change control process.

Project budget
Include the project budget prepared in Activity 2.

Activity 4: Monitor and control project costs

Scenario:

The project budget and cost management plan have been finalised. The management wants you to monitor and control costs for this project to ensure that the project is completed within the assigned budget. The training organisation wants you to achieve the following financial objectives:

- Ensure that the actual expenditures are not above the projected budget.
- The variance for each individual task does not exceed by 5%.

Your training organisation have the following financial-management processes and procedures to monitor actual expenditure against budget:

- The project manager will track spending for each activity on a day-to-day basis.
- The actual costs must be recorded against the projected budget for each item.
- Comparisons are to be made between the actual costs incurred and projected costs to identify variances

Activity:

This activity requires you to monitor and control project costs. This activity must initiate after the project budget and cost management plan are finalised.

To complete this activity, you need to work with the team members from different departments that are involved in each task for this project.

This activity will take place until the date of the seminar.

The purpose of doing this is to ensure that the costs are monitored and controlled for each task.

To do so, you need to:

- Record the spending against the project budget prepared in Activity 2.
- Monitor the actual expenditure for each item against the project budget. Implement financial management processes and procedures given in the scenario.
- Prepare another column to document the variations.
- Select and use cost analysis methods such as Activity-Based Costing to identify cost variations and evaluate alternative actions.
- Implement and monitor 'Project cost control policy and procedures' to maintain financial objectives.

Your trainer/assessor will observe you completing this activity.
You must also submit the MS Excel "Project variance" sheet. The MS Excel "Project variance" sheet must be prepared by following the format of the template given below.

MS Excel "Project variance" template:

Budget items	The projected budget for each item	Actual expenditure	Variance	Alternative actions for the identified variance
Room Hire	$180.00	$180.00		
Coffee, tea	$6.00	$6.50	$.50	No alternative action as 1 extra person attending training could increase sales
Cakes	$6.00	$6.50	$.50	As above
Pastries	$12.00	$13.00	$1.00	As above
Fruit platter	$12.00	$13.00	$1.00	As above
Orange Juice	$6.00	$6.50	$.50	As above
Teleconferencing	$5.00	$5.00		
Equipment hire	$50.00	$50.00		
10 x copies to be printed internally	$30.00	$33.00	$3.00	As above
2 x copies to be posted	$6.00	$6.00		
Postage	$10.00	$10.00		
Inhouse	$12.00	$13.00	$1.00	As above
Online Registration	$45.00	$45.00		
Printed material to send to Careers Advisors	$120.00	$96.00	-$24.00	Only sent to 12
Marketing manager time to contact agents	$50.00	$50.00		
External Marketing consultant to present on the day	$80.00	$80.00		
2 staff @ 45/hr x 3.5hrs	$157.50	$157.50		
Project manager x 2 @ $45/hr	$135.00	$135.00		
Seminar administration x 2 @ $30	$60.00	$60.00		

Effectiveness of 'Project cost control policy and procedures. Provide reason for your response. (50-100 words) Actual costs were under budget. Adding another person to the seminar cost extra, however it increased the potential for more sales. Where more than 5% variance, the Project Manager discussed with Project Sponsor and got approval. Weekly reports were done.

Activity 5: Prepare financial reports

This activity requires you to prepare the following financial reports:

- Projected profit and loss statement.
- Actual profit and loss statement.
- Variance report for each task.

This activity is to be undertaken after the seminar is completed.

To prepare the financial reports, you need to analyse the outcomes of previous activities.

You must:

- Prepare the financial reports in MS Excel.
- Use the format of the template provided.

Projected profit and loss statement template:

Projected profit and loss statement	
Projected Revenue – no charge?	*$0.00*
Projected Expenses	
Venue	*$277.00*
Training Materials	*$46.00*
Name Badges	*$12.00*
Online Registration	*$45.00*
Marketing	*$250.00*
Labour	*$352.50*
Projected Profit/loss	*($982.50)*

Actual profit and loss statement template:

Projected profit and loss statement	
Actual Revenue – no charge?	*$0.00*
Actual Expenses	
Venue	*$280.55*
Training Materials	*$49.00*
Name Badges	*$13.00*
Online Registration	*$45.00*
Marketing	*$226.00*
Labour	*$352.50*
Actual Profit/loss	*$966.05*

Variance report:

Variance report			
	Projected	*Actual*	*Variance* *(Favourable/Unfavourable*
Revenue			
Expenses			
Venue	*$277.00*	*$280.55*	*Favourable because increase in potential sales*
Training Materials	*$46.00*	*$49.00*	*Favourable because increase in potential sales*
Name Badges	*$12.00*	*$13.00*	*Favourable because increase in potential sales*
Online Registration	*$45.00*	*$45.00*	
Marketing	*$250.00*	*$226.00*	*Favourable*
Labour	*$352.50*	*$352.50*	
Profit/loss			

Activity 6: Report on the effectiveness of project cost management processes

This activity is a continuation of previous activities.

This activity requires you to conduct the Post Implementation Review (PIR) to carefully analyse the cost management processes implemented during the seminar project management by you.

When conducting the Post Implementation Review (PIR), you are required to:

- Review project outcomes using the following to determine the effectiveness of project cost management:
    - Budgets
    - Profit and loss statements
    - Variance report
- Review cost-management issues that occurred during the project implementation.

After conducting the Post Implementation Review (PIR), you are then required to prepare a report on the effectiveness of project cost management processes. The report must include the following:

- Effectiveness of the project cost management based on the review conducted.
- Cost management issues.
- Improvements required.

You must prepare the report using the template provided.

The project was under budget because the processes for variances were followed by the Project Manager. Procedures for recording of all transactions were followed.

The Cost Management system worked because the staff followed policies and procedures.
When extra person booked into the course, a cost benefit analysis was done. Even though it would cost more, above the 5% variance, it also increase the potential for sales, so the benefit outweighed the cost.

No cost management issues as budgeting and forecasting was done very effectively. The project management software Procore works well, and integrates with Xero, so there were no data issues, and it gives very timely and accurate information.

Performance Criteria/Performance Checklist

Your task must address the following performance criteria/ performance checklist.			
To be assessed as satisfactory (S) in this assessment task the participant needs to demonstrate competency in the following critical aspects of evidence	S	N/S	Trainer/Assessor to complete (Comment and feedback to students)
a) Appropriate and professional body language, gestures and tone.	☐	☐	
b) Determined resource requirements of individual tasks as per the work break down structure.	☐	☐	
c) Estimated project costs and prepared project budget.	☐	☐	
d) Prepared cost management plan including: • Project costs • Cost control • Change control	☐	☐	
e) Monitored expenditure in the project against the budget using financial management processes and procedures.	☐	☐	
f) Identified cost variations in the project using cost analysis methods and evaluated alternative actions.	☐	☐	
g) Monitored agreed action on cost management to maintain financial objectives.	☐	☐	
h) Prepared accurate financial reports	☐	☐	
i) Completed project finalisation activities including: • Reviewed project outcomes. • Determined the effectiveness of cost management. • Reviewed cost management issues. • Suggested improvements for cost management issues.	☐	☐	

Assessment Results Sheet

Outcome	First attempt: Outcome (make sure to tick the correct checkbox): Satisfactory (S) ☐ or Not Satisfactory (NS) ☐ Date: ________(day)/ ________(month)/ _____________(year) Feedback: Second attempt: Outcome (make sure to tick the correct checkbox): Satisfactory (S) ☐ or Not Satisfactory (NS) ☐ Date: ________(day)/ ________(month)/ _____________(year) Feedback:
Student Declaration	• I declare that the answers I have provided are my own work. Where I have accessed information from other sources, I have provided references and or links to my sources. • I have kept a copy of all relevant notes and reference material that I used as part of my submission. • I have provided references for all sources where the information is not my own. I understand the consequences of falsifying documentation and plagiarism. I understand how the assessment is structured. I accept that the work I submit may be subject to verification to establish that it is my own. • I understand that if I disagree with the assessment outcome, I can appeal the assessment process, and either re-submit additional evidence undertake gap training and or have my submission re-assessed. • All appeal options have been explained to me.
Student Signature	
Date	12\10\22

Trainer/Assessor Name	
Trainer/Assessor Declaration	I hold: ☐ Vocational competencies at least to the level being delivered ☐ Current relevant industry skills ☐ Current knowledge and skills in VET, *and undertake* ☐ Ongoing professional development in VET *I declare that I have conducted an assessment of this student's submission. The assessment tasks were deemed current, sufficient, valid and reliable. I declare that I have conducted a fair, valid, reliable, and flexible assessment. I have provided feedback to the student.*
Trainer/Assessor Signature	
Date	
Office Use Only	The outcome of the assessment has been entered into the Student Management System on ___________________ (insert date) by (insert Name) ______________________________________

Appendix A: Reasonable Adjustments

Write (task name and number) where reasonable adjustments have been applied:

Reasonable Adjustments
• Students with carer responsibilities, cultural or religious obligations, English as an additional language, disability etc. can request for reasonable adjustments. • Please note, academic standards of the unit/course will not be lowered to accommodate the needs of any student, but there is a requirement to be flexible about the way in which it is delivered or assessed. • The Disability Standards for Education requires institutions to take reasonable steps to enable the student with a disability to participate in education on the same basis as a student without a disability. • The trainer/assessor must complete the section below "Reasonable Adjustment Strategies Matrix" to ensure the explanation and correct strategy have been recorded and implemented. • The trainer/assessor must notify the administration/compliance and quality assurance department for any reasonable adjustments made. • All evidence and supplementary documentation must be submitted with the assessment pack to the administration/compliance and quality assurance department.

Reasonable Adjustment Strategies Matrix (Trainer/Assessor to complete)

Category	Possible Issue	Reasonable Adjustment Strategy (select as applicable)
☐ LLN	☐ Speaking ☐ Reading ☐ Writing ☐ Confidence	☐ Verbal assessment ☐ Presentations ☐ Demonstration of a skill ☐ Use of diagrams ☐ Use of supporting documents such as wordlists
☐ Non-English Speaking Background	☐ Speaking ☐ Reading ☐ Writing ☐ Cultural background ☐ Confidence	☐ Discuss with the student and supervisor (if applicable) whether language, literacy and numeracy are likely to impact on the assessment process ☐ Use methods that do not require a higher level of language or literacy than is required to perform the job role ☐ Use short sentences that do not contain large amounts of information ☐ Clarify information by rephrasing, confirm understanding ☐ Read any printed information to the student ☐ Use graphics, pictures and colour coding instead of, or to support, text ☐ Offer to write down, or have someone else write, oral responses given by the student ☐ Ensure that the time available to complete the assessment, while meeting enterprise requirements, takes account of the student's needs

Reasonable Adjustment Strategies Matrix (Trainer/Assessor to complete)		
☐ Indigenous	☐ Knowledge and understanding ☐ Flexibility ☐ Services ☐ Inappropriate training and assessment	☐ Culturally appropriate training ☐ Explore understanding of concepts and practical application through oral assessment ☐ Flexible delivery ☐ Using group rather than individual assessments ☐ Assessment through completion of practical tasks in the field after demonstration of skills and knowledge.
☐ Age	☐ Educational background ☐ Limited study skills	☐ Make sure font size is not too small ☐ Trainer/Assessor should refer to the student's experience ☐ Ensure that the time available to complete the assessment takes account of the student's needs ☐ Provision of information or course materials in an accessible format. ☐ Changes in teaching practices, e.g. wearing an FM microphone to enable a student to hear lectures ☐ Supply of specialised equipment or services, e.g. a note-taker for a student who cannot write ☐ Changes in lecture schedules and arrangements, e.g. relocating classes to an accessible venue ☐ Changes to course design, e.g. substituting an assessment task ☐ Modifications to the physical environment, e.g. installing lever taps, building ramps, installing a lift
☐ Educational background	☐ Reading ☐ Writing ☐ Numeracy ☐ Limited study skills and/or learning strategies	☐ Discuss with the Student previous learning experience ☐ Ensure learning and assessment methods meet the student's individual need
☐ Disability	☐ Speaking ☐ Reading ☐ Writing ☐ Numeracy ☐ Limited study skills and/or learning strategies	☐ Identify the issues ☐ Create a climate of support ☐ Ensure access to support that the student has agreed to ☐ Appropriately structure the assessment ☐ Provide information or course materials in an accessible format, e.g. a textbook in braille ☐ Changes in teaching practices, e.g. wearing an FM microphone to enable a student to hear lectures ☐ Supply of specialised equipment or services, e.g. a note-taker for a student who cannot write ☐ Changes in lecture schedules and arrangements, e.g. relocating classes to an accessible venue ☐ Changes to course design, e.g. substituting an assessment task ☐ Modifications to the physical environment, e.g. installing lever taps, building ramps, installing a lift

Explanation of reasonable adjustments strategy used

Trainer/Assessor Name	
Trainer/Assessor Declaration	*I declare that I have attached all relevant evidence to provide reasonable adjustment. The training package guidelines and criteria have not been compromised in the process of providing reasonable adjustment to the student. I declare that I have conducted a fair, valid, reliable, and flexible assessment. I have provided explanation of reasonable adjustments strategy used, as required.*
Trainer/Assessor Signature	
Date	