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the cost management function wbs 1 includes the processes that are required to maintain financial control of projects economic evaluation which initiates the project estimating organizing controlling analyzing reporting forecasting and taking the necessary corrective action

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cost management is the process of planning budgeting and reporting project spend in order to keep teams on budget and overall costs reasonable in this article we ll go over the four functions of cost management and explain exactly how to use them to improve your project s bottom line

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step 1 of 11 basically there are two types of accounting that is cost and financial both have different significance in the field of accounting but out of which cost accounting plays an important role in the pricing of the product and helpful in various planning and strategies for the decision making process

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project control leverage management reserve cost and schedule are important project management tools amounts based on statistical analyses past experiences typically in the 10 30 range reserves should be planned and validated with the overall project plan the project manager owns management reserve and unallocated budget schedule

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cost management is an integral part of project management because all progress and actual costs will be measured against the budget this process starts with planning and estimating costs to develop an approximation of the financial resources required to complete a project

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the sixth edition weaves in compelling case study examples providing students with clear insight into how good supply chain management offers a competitive advantage on the flip side students

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