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# Project Cost Management Plan Template

## What is Project Cost Management Plan Template?

A Project Cost Management Plan (PCMP) is a document that outlines how cost management will be performed throughout a project. It's a critical component of the overall project plan, as it helps ensure that costs are accurately estimated, tracked, and controlled to achieve the project goals.

Here's a template for a PCMP:

### I. Introduction

- Project Title: [Insert project name]
- Project Manager: [Insert project manager's name]
- Date: [Insert date]

### II. Purpose and Scope

- The purpose of this document is to outline the cost management plan for [insert project name].
- The scope of this document includes all aspects of cost management, including budgeting, estimating, tracking, and controlling costs.

### III. Cost Management Objectives

- Identify the objectives of cost management for the project:
  - + Budgeted costs
  - + Estimated costs
  - + Actual costs
  - + Variance analysis

### IV. Cost Baselines

- Define the cost baselines for the project:
  - + Project budget
  - + Resource allocation plan
  - + Cost estimates

### V. Cost Estimating and Budgeting

- Describe the process for estimating and budgeting costs:
  - + Identify the methods used to estimate costs (e.g., bottom-up, top-down, parametric)
  - + Determine the budgeting period (e.g., monthly, quarterly)

### VI. Cost Tracking and Reporting

- Outline the processes for tracking and reporting costs:
  - + Identify the tools and systems used to track costs (e.g., spreadsheets, project management software)

- + Define the frequency of cost reports (e.g., weekly, bi-weekly)

## **VII. Cost Variance Analysis**

- Describe the process for analyzing variances in actual costs vs. budgeted costs:
  - + Identify the methods used to analyze variances (e.g., earned value analysis, cost variance analysis)
  - + Determine the actions to be taken when variances are identified

## **VIII. Contingency Planning and Risk Management**

- Outline the processes for contingency planning and risk management:
  - + Identify potential risks and opportunities
  - + Develop contingency plans for unexpected events or changes in scope

## **IX. Change Management**

- Describe the process for managing changes to the project scope, schedule, or budget:
  - + Identify the procedures for requesting changes (e.g., change request form)
  - + Determine the approval process for changes

## **X. Monitoring and Control**

- Outline the processes for monitoring and controlling costs:
  - + Identify the metrics used to track cost performance (e.g., cost variance, earned value)
  - + Determine the actions to be taken when cost variances are identified

## **XI. Conclusion**

- Summarize the key elements of the PCMP:
  - + Purpose
  - + Scope
  - + Cost management objectives
  - + Cost baselines
  - + Cost estimating and budgeting
  - + Cost tracking and reporting
  - + Cost variance analysis
  - + Contingency planning and risk management
  - + Change management
  - + Monitoring and control

This template provides a general outline for a PCMP. The specific content and structure may vary depending on the project's needs and requirements.

[cost](#), [pm](#), [scope](#), [budget](#), [estimate](#), [track](#), [control](#)

# Project Cost Management Plan

## Project Overview

- **Project Name:**
- **Project Manager:**
- **Budget Approval Date:**

## Cost Management Approach

- **Cost Estimation Methods:**
- **Budget Allocation:**
- **Cost Control Measures:**

## Cost Performance Baseline

- **Labor Costs:**
  - Estimated Cost:
  - Actual Cost:
- **Material Costs:**
  - Estimated Cost:
  - Actual Cost:
- **Equipment Costs:**
  - Estimated Cost:
  - Actual Cost:

## Cost Monitoring and Reporting

- **Cost Tracking System:**
- **Reporting Frequency:**
- **Cost Variance Response Process:**

## Change Control Process

- **Change Request Procedure:**
- **Cost Impact Analysis:**
- **Approval Process:**

## Risk Management

- **Risk Identification:**
- **Risk Assessment:**
- **Risk Mitigation Strategies:**

## Project Cost Documentation

- **Document Management System:**
- **Document Access:**

- **Archiving Procedures:**

## Approval

- **Prepared by:**
- **Reviewed by:**
- **Approved by:**
- **Date:**



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### Related:

- [Project management](#)

### External links:

- [How to Make a Cost Management Plan \(Templates Included\)](#) —*projectmanager.com*
  - A project that goes over budget is a failure. Learn how to make a cost management plan that keeps your project on time and under budget.
- [Free Cost Management Plan Templates - Project Management Docs](#) —*projectmanagementdocs.com*
  - The Cost Management Plan helps Project Managers with overseeing the project's cost and budget. Download today!

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