

**SKILLS FRAMEWORK FOR RETAIL
TECHNICAL SKILLS AND COMPETENCIES (TSC) REFERENCE DOCUMENT**

TSC Category	Project Management					
TSC	Project Cost					
TSC Description	Set budget, monitor costs and assess budget implications of projects on operations					
TSC Proficiency Description	Level 1	Level 2	Level 3 RET-PMA-3003-1.1	Level 4 RET-PMA-4003-1.1	Level 5	Level 6
			Assess budget implications on operations, monitor project costs, as well as identify potential cost issues	Develop project budgets, review and manage project costs and make adjustments where required to reconcile resource costs with project schedules and outcomes		
Knowledge			<ul style="list-style-type: none"> • Cost management and estimation techniques • Triple constraints, time, cost and quality, and their impact on project management • Methods to measure costs • Potential cost management issues 	<ul style="list-style-type: none"> • Cost management and estimation techniques • Triple constraints, time, cost and quality, and their impact on project management • Methods to measure costs • Potential cost management issues 		
Abilities			<ul style="list-style-type: none"> • Assess project budget implications on operations to prevent cost overruns • Monitor project costs to ensure project objectives are achieved throughout project life cycle • Identify potential cost issues in a timely manner to avoid exceeding the project budget • Evaluate causes for project cost overruns to identify preventive actions to avoid similar occurrence in new projects 	<ul style="list-style-type: none"> • Develop project budget in accordance with project specifications and organisational costing policies to provide estimation of total project cost • Monitor project costs to ensure project objectives are achieved throughout the project life cycle • Manage project costs to ensure organisational objectives are achieved • Seek inputs from supervisors on the projected budget to determine sufficiency of the budgeted amount to achieve project objectives 		