

Creation of a Cost Plan

Checklist

1. Project requirements and objectives

- ☐ Define project objectives and success criteria
- ☐ Document requirements and identify stakeholder

2. Responsibilities and roles

- ☐ Define budget managers and roles in cost management
- ☐ Define responsibilities for estimation, control and reporting

3. Communication with stakeholders

- ☐ Ensure transparent communication on budget status
- ☐ Involve stakeholders in the planning process
- ☐ Define procedures for regular updates and feedback

4. Project scope and resource requirements

- ☐ Define and document project scope
- ☐ Determine resource types and quantities (personnel, materials, services)

5. Cost types and estimation

- ☐ Define cost categories (e.g. personnel, materials, IT)
- ☐ Apply suitable estimation methods (expert estimation, parametric estimation)
- ☐ Allow a buffer for minor deviations

6. Budgeting

- ☐ Distribute budget to phases and work packages
- ☐ Plan risk reserves for major possible events (e.g. 5-10% of the budget)
- ☐ Coordinate financial resources and schedules

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7. Change management

- ☐ Define procedures for change requests and budget adjustments
- ☐ Evaluate the impact of changes on costs and resources
- ☐ Ensure budget flexibility

8. Cost control

- ☐ Define planned/actual comparisons and checkpoints
- ☐ Use tools such as Earned Value Management (EVM)
- ☐ Implement early warning systems for budget overruns

9. Risk management

- ☐ Identify and assess financial risks
- ☐ Carry out scenario analyses and develop hedging strategies

10. Monitoring and reporting

- ☐ Create regular cost reports (e.g. monthly)
- ☐ Use dashboards and project management software for real-time monitoring
- ☐ Recognize and document deviations at an early stage

11. Project conclusion

- ☐ Create final report with budget comparison and lessons learned
- ☐ Archive cost plan for future projects

Any questions?

We will be happy to provide further advice:

[Contact us](#)