

In my previous article, I talked about all that you need to [know about scope management plans for projects](#). In this article, I want to look at some of the facts that you need to know about cost and quality management plans for projects. Follow me as we will look at that together in this article.

Cost management plans...

A cost management plan is a document that outlines the guidelines for planning, estimating, budgeting, and controlling project costs..

It describes how risk budgets, contingencies, and management reserves will be communicated and assessed.

It also provides the planning and structure necessary to control project costs and keep them within budget limits. The plan can be formal or informal, detailed or brief, depending on the need of the project.



Typical example...

You are the project manager of a construction project and you want to develop the cost estimate and budget for your project. You believe that setting up a base document enlisting the guidelines for cost management will help the project.

You tailor the existing guidelines and define the cost management plan incorporating the estimate, methods, and procedures required for calculating direct and indirect costs involved in the project. You also mention the process for calculating contingency costs.

Quality management plan...

A quality management plan is a document that describes a team's approach to implementing the quality policy. It explains how quality control and quality assurance will be performed. It may be formal, or informal, depending on the project's requirements.

Typical example...

A manufacturer of high end clothing may seek to reduce costs by outsourcing some of its labour. The quality management plan will articulate exactly how quality control and assurance will be performed, to ensure that the new source of labour can meet the company's high standards.

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The plan will also identify who will be responsible for quality control: how, when, and to what degree they will conduct inspections for quality; and how the team will respond to any quality issue that arises.

Action Point

PS: If you would like to have an online course on any of the courses that you found on this blog, I will be glad to do that on an individual and corporate level, I will be very glad to do that I have trained several individuals and groups and they are doing well in their various fields of endeavour. Some of those that I have trained include the staff of Dangote Refinery, FCMB, Zenith Bank, and New Horizons Nigeria among others. Please come on Whatsapp and let's talk about your training. [You can reach me on Whatsapp HERE.](#) Please note that I will be using Microsoft Team to facilitate the training.

I know you might agree with some of the points that I have raised in this article. You might not agree with some of the issues raised. Let me know your views about the topic discussed. We will appreciate it if you can drop your comment. Thanks in anticipation.

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