# Cost management [prototype] COMG

Planning, controlling and analysing costs to enable the effective use of financial resources.

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| **Guidance Notes:**Activities may include, but are not limited, to:* developing and implementing cost management strategies, policies, and procedures
* analysing costs, identifying trends, and recommending corrective actions
* conducting cost-benefit analyses and supporting stakeholder collaboration in the cost management process
* overseeing the development of complex cost models and reporting frameworks
* presenting cost management insights to stakeholders and facilitating data-driven decision-making
* promoting a culture of cost awareness and ongoing improvement throughout the organisation
* implementing cost management processes and tools to support cloud-computing/FinOps in areas as consumption-based pricing, rapid scalability, and the need for real-time cost visibility and optimisation.
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## Level 2

Assists in gathering cost data and preparing basic cost reports under supervision.
Supports the cost management process by completing assigned tasks and seeking guidance when needed.

## Level 3

Applies standard cost management techniques and processes to monitor and report on costs within a specific area of responsibility.
Identifies and escalates cost variances and supports the implementation of cost-saving initiatives. Collaborates with stakeholders to gather cost data and provide reports.

## Level 4

Develops and implements cost management processes and procedures for a department or function.
Monitors actual performance against budget and identifies variances.
Analyses costs, identifies trends, and recommends corrective actions.
Provides guidance and advice on cost management techniques and tools.

## Level 5

Leads the development and implementation of cost management strategies, policies, and procedures for a significant area of the organisation.
Provides expert advice and guidance on cost optimisation techniques and best practices. Oversees the development of complex cost models and reporting frameworks.
Presents cost management insights to senior stakeholders and facilitates data-driven decision-making. Promotes a culture of cost consciousness and continuous improvement.

## Level 6

Defines and leads the organisation's overall approach to cost management, aligning it with strategic objectives and financial goals.
Develops and implements enterprise-wide cost management policies, standards, and processes. Collaborates with senior leaders to identify and drive cost optimisation initiatives.
Provides strategic insights and recommendations to optimise cost performance and drive long-term value creation. Sets the vision and direction for cost management across the organisation.