

Project Management Tools and Their Effects on Budgets

Tool	Effect on Project Budget
Work breakdown schedule (WBS)	Source for tasks that require budget to complete
Schedule	Shows when budget will be spent. Also, changes to the schedule can alter your budget amount, or the timing for spending funds
Risk plan	Mitigating risks typically involves a cost. Any changes to the risk plan can have an effect on your budget.
Procurement plan	Your procurement plan includes the costs of procuring components or services for your project.
Quality plan	The quality plan describes the characteristics required for your deliverables and therefore the cost. Changes to the quality plan objectives will influence your budget. Testing costs will also be outlined in this plan.
Communications plan	Communicating information about your project takes time, and time is money. Changes to your communications plan should be reviewed for potential changes to your budget.
Scope management plan	Changes to scope will have a substantial affect on your budget, as deliverables may be altered. Any changes to your scope management plan need to be reviewed for impacts to the budget.
Human resources management plan	Personnel typically represent a large percentage of the cost on a project. Changes to your staffing or HR plan approach should be incorporated into your project budget.
Stakeholder management plan	Like communications, stakeholder management requires time, and time is money. Changes to your stakeholder management plan should be reviewed to determine if changes to your project budget are required.