

Gathering data for a project

Video: Introduction: Data-informed decision-making

Identify common types of data

Flashcard exercise

How would you define and visualize the metric?

Each flash card will show a metric. Think about whether the metric measures productivity or quality and how to define it. Then, select **See answer** to see an example and find out if you're right. Be sure to review all seven cards.

Prioritize
Present
Review
Make

Metric

Cost variance

Description

Cost variance is a quality metric and illustrates the difference between the actual cost and the budgeted cost.

Hide example

Annual project budget to date

	Planned	Actual	Variance analysis	
Revenue	9000	9767		<div><div></div>-767</div>
Cost of sales	1628	2149		<div><div></div>-521</div>
Gross profit	7372	7618		-246
Admin expense	3906	3023	883	<div><div></div></div>
Distribution expense	3200	4891		<div><div></div>-1691</div>
Operating profits	266	-296	562	<div><div></div></div>
Finance cost	3724	3046	678	<div><div></div></div>
Profit before tax	-3458	-3342		-116
Tax	4933	5466		<div><div></div>-533</div>
Profit after tax	-8391	-8808	417	<div><div></div></div>

Example

A budgeting spreadsheet can help a project manager log costs over time and compare them against the actual budget.

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