

Manage Project Costs

Goals

- Automate products and services records
- Organized project costs management
- Automated profit/loss reports
- Automated payment requests
- Increased profit margins

HRM Attendance Projects Notes Payroll Settings User Guide Demo LLC

Manage Project Costs: To add cost to a project, click the add cost button. The Assign client button helps to define the customer, whose project you are working on

PDF Excel Search: test project 4

Sr No	Project Name	Client	Task	Status	Quoted(\$)	Costs(\$)	Edit	Action
14	Nabo Bistro	Test Name	1	Complete	2500000	0	Add Cost	Assign Client Edit Project
7	This is another test project	Peter Jones	1	Active	412	0	Add Cost	Assign Client Edit Project



Step 1: Create Products and Services

→ **How do I create a record of products and services online and automatically add to project costs?**

- Start by clicking the products & services page on the left menu and see a page like the one shown above.
- Since you may not have created the main category for items, a message will appear and you can just proceed to create the categories.
- Once you have your main categories, click the add product or services button and a popup will open where you can input the item details.
- In the popup, select main category, input the product unique code, name, units.
- The internal cost is same as the buying price of the item and will be used in project cost calculation. In this case, you will add the cost per unit.



Step 2: Create Suppliers List

Tasks

Manage Costs

Products & Services

Main Categories

Products & Services

Suppliers

Payment Requests

Project Reports

Setup Guide

Add Supplier

View All Products & Services

Show 10 entries

Search:

Sr No.	Supplier Name	Contact Number	Category	Items	Status	Action
1	ABC company	1203155552	Stationery	2	<input checked="" type="checkbox"/>	<p>Update Supplier Items</p> <p>Delete Supplier</p> <p>Set as Internal Supplier</p>

→ Why do I use a suppliers list?

The suppliers list helps you to select the least cost for a project, by choosing the lowest cost per item to include in a project. This way, you will increase profit margins in your business.

→ How to create and manage the suppliers list

- Click the **suppliers page** under products and services (left menu).
- Click the add supplier button to open a popup.
- In the popup, add the supplier's name, contacts, and the category of products they offer.
- Select the product/service and input the supplier's cost per unit (this step is critical)
- Save the list when done and the supplier will appear in the list.
- Click on the number on the items column to view the supplier's items and their unit cost.
- NOTE:** Your organization is the **internal supplier**. Therefore, when you complete adding the offered by your company, click the **set as internal supplier button**.



Step 3: Manage Costs in Projects

USER MENU

- Projects
- Tasks
- Manage Costs**
- Products & Services
- Payment Requests
- Project Reports
- Setup Guide
- Logout

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7	This is another test project	Peter Jones	1	Active	412	0	Add Cost	Assign Client Edit Project

How to manage costs in projects

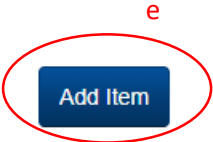
Part 1: Select the manage cost page

- Open the Manage costs page on the left menu
- You will see the list of projects here, whereby the costs column will have zero values.
- Click the add cost button on the project whose costs you wish to record.



Part 2: Add product/service costs to the selected project

Project Name	Client Name	Tasks	Status	Suppliers	Total Project Cost(\$)
Internal Sales - May 2021	Josephine Wambui	2	ACTIVE	2	300



PDF Excel Search:

Project Name	Task Name	Item/Service Name	Quantity	Supplier	Unit Cost(\$)	Item/Service Total(\$)	Edit	Action
Internal Sales - May 2021	001 General Printing	A5 Color Print Single sided	6	Woodnork Green	10	60	Edit Item Remove Item	Assign Supplier
Internal Sales - May 2021	001 General Printing	1 to 10 pieces Single sided Ivory paper	12	Win Global	20	240	Edit Item Remove Item	Assign Supplier

- d. Add cost button takes you to the page with the project and the list of tasks under the project as you can see above.
- e. To add costs incurred under a given task, click the **Add Item button** on the top right to open a popup.



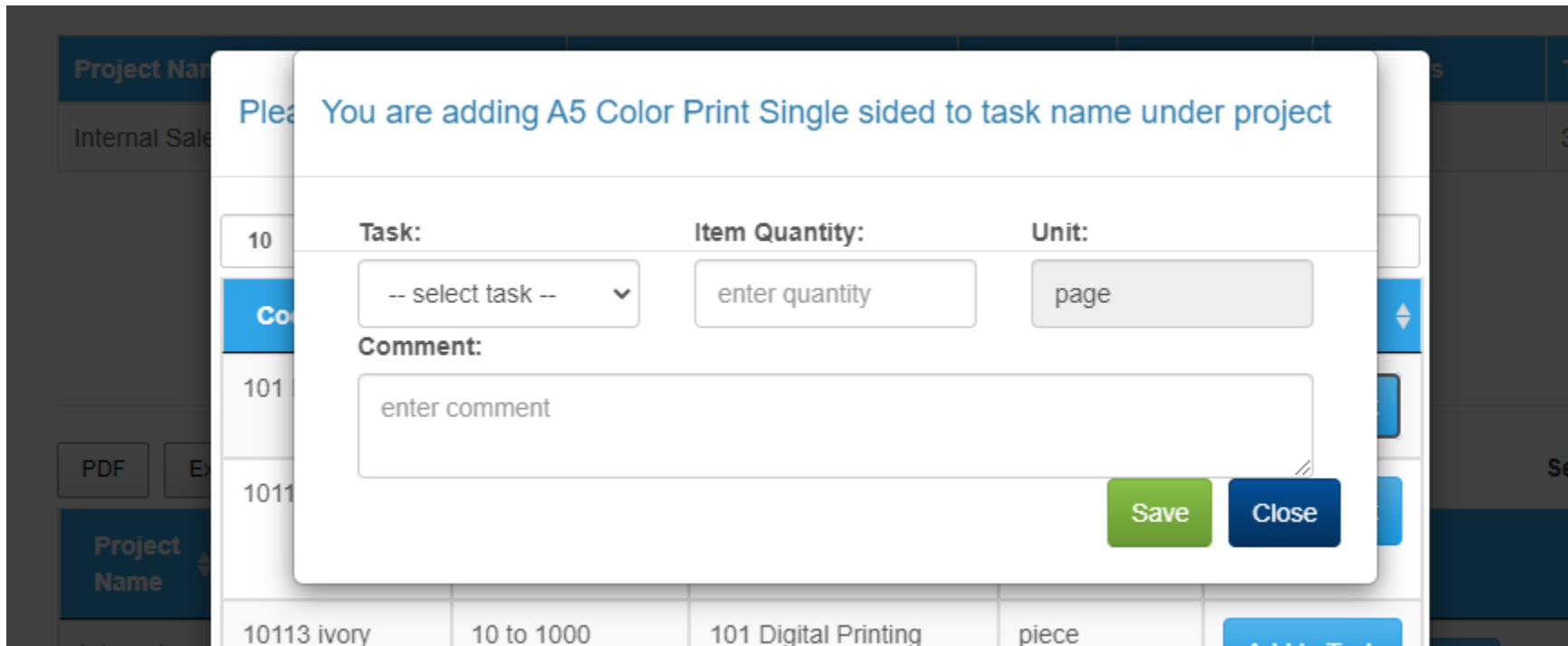
Please click the add task to add an item to the task

10 records per page Search:

Code	Items Name	Category	Unit	Add Item
101 DP	A5 Color Print Single sided	01 Digital Print	page	Add to Task
1011 ivory paper	1 to 10 pieces Single sided Ivory paper	101 Digital Printing Prices	Piece	Add to Task
10113 ivory paper	10 to 1000 copies single side ivory paper	101 Digital Printing Prices	piece	Add to Task

- f. The popup that opens when you click add item button has a list of products/services offered in your organization. So, just click the **Add to task button** on the item you wish to add to the record.





- g. In the popup that opens when you click the **add to task button**.
- h. At this point, select the task, Enter the quantity involved and **save**.
- i. NOTE: The quantity is per the unit used, such as kilograms, man-hours, units, etc.



Project Name	Client Name	Tasks	Status	Suppliers	Total Project Cost(\$)
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Add Item

PDF Excel Search:

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- j. You will see the item in the project costing summary and now it's time to assign a supplier and get the calculated costs added to the project,
- k. To assign a supplier, click the assign supplier button.
- l. The top table gives you a summary of the total costs of the project.



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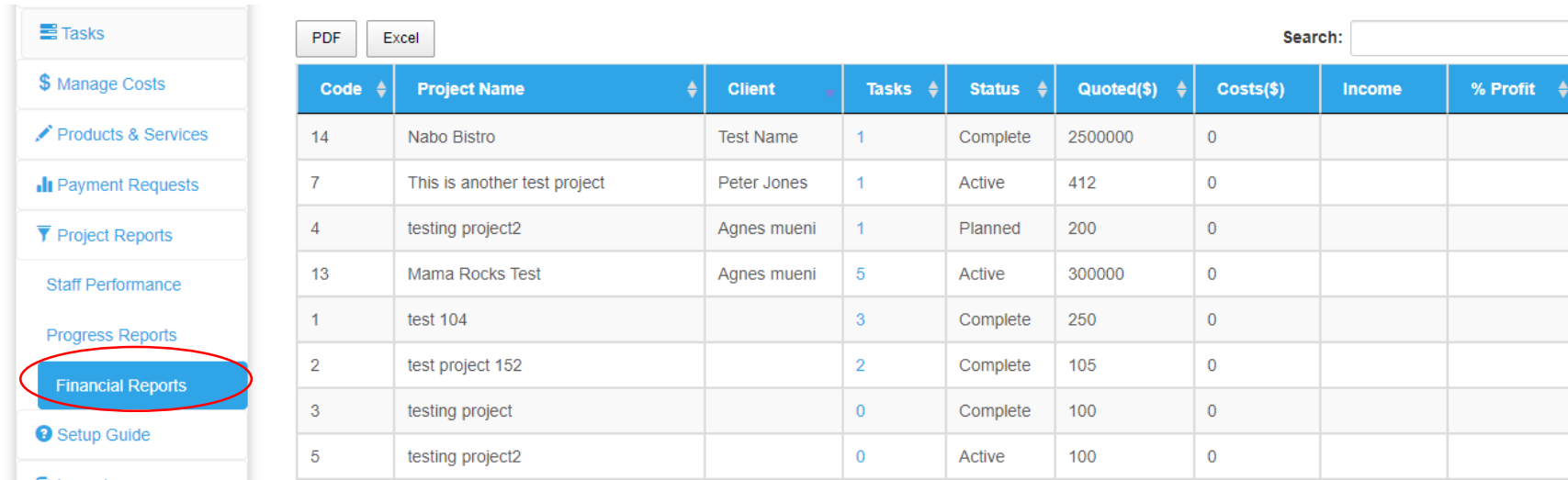
PDF Excel Search:

Sr No	Project Name	Client	Task	Status	Quoted(\$)	Costs(\$)	Edit	Action
1	test 104		3	Complete	250	0	Add Cost	Assign Client Edit Project
2	test project 152		2	Complete	105	0	Add Cost	Assign Client Edit Project

- m. Go back to the **manage Costs page** to see whether you are making profits or losses in the project.
- n. Review the costs and decide on the best actions to take, which you can inform the team member as a request or create tasks.



Step 4: Review Project Financial Reports



The screenshot displays a software interface with a left-hand navigation menu and a main content area. The navigation menu includes items such as 'Tasks', 'Manage Costs', 'Products & Services', 'Payment Requests', 'Project Reports', 'Staff Performance', 'Progress Reports', 'Financial Reports' (highlighted with a red oval), and 'Setup Guide'. The main content area features a table of project financial reports. Above the table are buttons for 'PDF' and 'Excel' export, and a search bar. The table has columns for Code, Project Name, Client, Tasks, Status, Quoted(\$), Costs(\$), Income, and % Profit. The data rows are as follows:

Code	Project Name	Client	Tasks	Status	Quoted(\$)	Costs(\$)	Income	% Profit
14	Nabo Bistro	Test Name	1	Complete	2500000	0		
7	This is another test project	Peter Jones	1	Active	412	0		
4	testing project2	Agnes mueni	1	Planned	200	0		
13	Mama Rocks Test	Agnes mueni	5	Active	300000	0		
1	test 104		3	Complete	250	0		
2	test project 152		2	Complete	105	0		
3	testing project		0	Complete	100	0		
5	testing project2		0	Active	100	0		

How to review financial reports for projects

- On the left menu, click the project reports and open the financial reports page.
- You will see the reports of the projects indicating the clients, the quoted/budget amount and the costs incurred.
- Very importantly, you will see calculated income from the project and the percentage profit.
- This way, you will make informed financial decisions in real-time and increase profits.

Outcomes

- ⇒ Higher profits in projects and not a single project should be showing losses.
- ⇒ Faster way of budgeting and quotation in projects.
- ⇒ Team members are organized and accountable.
- ⇒ Real-time decision-making on the cost of your projects.



Need help?

Chat with the support team or book a meeting.

[Book Meeting here](#)

Email: support@finclock.com

