

Articles from our quarterly newsletter

CosTrackConnection

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What is a CosTrack Cost Analyst?

Defining or describing the term or job title Cost Analyst is a very difficult task. It is a very broad-based term that can encompass multiple employment disciplines, backgrounds, educational paths and life experiences. Each of us is, technically speaking, a cost analyst. We each have to manage our own households; creating budgets, paying bills, living within our means and making decisions about the priority of savings, investments or financial deficit. These tasks are very personal by nature and play a role in the development of a quality cost analyst in a professional setting.

A person could be employed as a cost analyst in a number of capacities. Accountants, Financial Planners, Investment Advisors are all cost analysts. Tax Professionals, Auditors, Business Administrators are also cost analysts. Project Managers, Planners and Schedulers all incorporate the skills inherent to a cost analyst into their fields of work. There are multiple career positions that can “own” or define the term cost analyst all or in part as a portion of their job title or description. We here at CosTrack also utilize the term Cost Analyst as a job description. How does it apply to our employees?

A job title of Cost Analyst with CosTrack Project Controls is a broad based term that requires some basic and definable skills and can be grown to encompass some very specific and technical skillsets. One of the highest priorities to develop as a Cost Analyst with our company is the ability to read and understand contracts and to shape the two dimensional words on the page into meaningful information. It is also necessary to employ the highest level of integrity for the benefit of our clients and to maintain a respectable working relationship with our client data sources: gates, accounting programs, payroll systems, contractor companies, tracking systems, data warehouses, etc. The CosTracker software is the tool our Cost Analysts use to help manage the large amounts

of data and information we receive from our clients and contractor companies.

CosTrack employees are exposed to, process, audit, analyze and manage large amounts of data which flow into our cost control software tool. Our Cost Analysts need to be able to learn many of the basic functions of the software to perform their job functions. It is necessary to know how to load contract rate information into the system. There is a need to learn the import functionality of the purchase order and work



order data, contractor timesheets, gate log information and in some cases the Primavera schedule information into CosTracker as all this information becomes primary components of the information that we will gather, process, and analyze.

For each of us working in the capacity of a Cost Analyst there is an expectation that each time you gather data, import timesheet or produce a report you should have or develop an expectation of what you are planning to see. When you run a daily costs report, you expect the costs today to be greater than the costs yesterday. When you import a daily timesheet, similar in craft and crew composition as the day before, you should reasonably expect to see similar costs and hours as the day before. This helps ensure that we are always importing and sending quality data to our clients and providing consistent and reliable data to those using the information we provide. These are some traits of effective Cost Analysts that help develop them into Senior Analysts and Projects Leads.

The ability to make quick and accurate audits of the information being entered into the system and to reproduce accurate and meaningful reports from the system is the hallmark of an effective Cost Analyst. An understanding of the necessary components of information into the system and recognition of those key points where the data intersects with the

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Cost Analyst can prove to be an essential difference between a Cost Analyst who can push the buttons or a Cost Analyst who can be efficient, effective and successful. It is absolutely necessary to understand the data contained within data sources such as the contractor timesheet. One of the most effective means of providing an audit is to quickly identify and verify the key data in the final import browse window making sure that crafts, rates, employees and hours are appropriate and expected. Following the import a summary review of the punch records and a detail cost report can quickly expose any inaccuracy or validate the data being supplied to the system.

Along with a working knowledge of the CosTracker Software, a Cost Analyst with CosTrack needs to be proficient with excel spreadsheets, communicating with client and contractor representatives, and managing time and work. It is essential to the accounting processes of our clients and contractors that the required information from our systems, our outputs, be provided in good order within the required timeframes.

The data we are entering into the system needs to be coded correctly as to Purchase Order, Work Order, Expense Type, AFE, Company, Rate, Classification, Direct vs. Indirect work types and multiple other important and varied codes that help categorize the data into meaningful and multi-partitioned pieces of information. All of the data entered into the software becomes payment records for the contractors, financial data for the client and their accounting systems, report data for the project managers and a detailed source of data available to auditors, project supervision and refinery management.

Our Cost Analysts might be called upon to produce reports and provide data at any time and need to have an understanding of the data held within the system, the filtering requirements of the reports and the differing types of reports and information sources available within the system. The data in the software can be



reported in many different ways through the use of varied Detail Reports, Summary Reports and Project Reports, each of which have a unique method of gathering source data and providing similar, but subtly different information to the recipient. Additionally we have the ability to provide Punch Reports, Force Reports, Evacuation and On Site Reports and can use the data gathered in our

system to provide our own audits, validations and verifications of data on many levels.

Lastly, in order to put all of the above information into practice, a Cost Analyst with our company must also be able to meet the requirements of working on a client job site. These requirements include, but are not limited to, the ability to pass safety courses, meet drug screen requirements, pass a background check, make an impression through an interview, meet physical requirements and be able to get TWIC certifications. Though none of these are inherent to the requirements of a Cost Analyst, they are necessary nonetheless for anyone who wants to work for CosTrack at our client's facilities.

Whether entry level, or experienced, there is a lot required of a Cost Analyst with CosTrack Project Controls. There is a never-ending amount of knowledge to be learned pertaining to the job and within the industry. This is a fluid job which will always require the perfection of new skills, additional training and the ability to ebb and flow with the changing demands of the job. A career as a Cost Analyst can be challenging, rewarding and very satisfying for those individuals who are predisposed to think hard, enjoy working with large amounts of data, and can multi task each and every day.