

Monitor Project Workflow Using A Budget Tracking Sheet When Outsourcing Alongside Your Work Breakdown Sheet

There are a variety of ways to track the cost of your outsourcing. The most common way to track the cost of your outsourcing project is to create a Budget Tracking Sheet. Just as a Work Breakdown Sheet keeps track of the activities and time frame for your project, a Budget Tracking Sheet or BTS will maintain a record of your estimated and actual expenditures. A BTS offers an excellent way of tracking all expenses - direct and indirect - into account. This may be beneficial for every once off project but it also allows you to compare project costs in future budget-tracking sheets.

Just like creating a budget a BTS allows you to track all expenses in one place. There are a couple of ways to create a BTS including using common office software and now online cloud based software. Now with centralized online documents such as Google Documents you and your outsourcers can all have access to the same Budget Tracking Sheet. Google Documents is a free service and all you need to do is sign up for a free Gmail account.

Another way to create a Budget Tracking Sheet is to use a spreadsheet program, like Microsoft Excel, it is the perfect environment for creating and maintaining this list of costs. If Microsoft office is too steep a purchase (if you don't already have one) then a really viable alternative is to download a copy of OpenOffice. It's entirely free and what's more compatible with Microsoft Office.

Step one in creating a Budget Tracking Sheet is to ensure that it will work alongside your Work Breakdown Sheet. Use the lowest level activities on your WBS for filling out the BTS. Estimate the cost for each of these activities then, as time goes by, fill in the actual costs. Direct costs involve the salaries of any special workers you have brought on for the project (i.e., your freelancer[s]). Indirect costs include software purchases, new equipment, and whatever times other existing staff members have to put in on the project.

Having a Budget Tracking Sheet working along side your Work Breakdown Sheet is an excellent way to monitor your project workflow. Monitoring your tasks, time and money allows you to make the best-informed choices about how your outsourced project should proceed and whether it's on or behind schedule. It may seem like a lot of work but both of these tools will be invaluable for your future outsourcers projects.

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