ORACLE

Cost Management and Control

Cost Management and Control, part of Oracle Fusion Cloud Project Management, lets you manage project costs quickly and easily, whether you are billing for project work, managing a capital asset project, or tracking internal project costs - reducing your administrative overhead with highly automated and streamlined project costing processes. The fully integrated solution allows project-centric organizations to capture and account for project time, expenses, costs, and commitments from across the Oracle Fusion Cloud Applications Suite, or through third party integrations. Standardized cost collection processes and a common user experience across the enterprise deliver expedited project costing, budgetary controls capabilities and timely visibility into validated expenditures.

Standardized Project Cost Capture

The administrative burden of managing project costs is reduced with a common standard for project cost collection across the enterprise applications or third-party solutions; with a consistent user interface for collecting costs across the Oracle Fusion Cloud applications which is easily configurable by end-users to meet business needs. Whether capturing costs for purchase requisitions and orders, expense reports, supplier invoices, goods shipped on a project sales order, or material requests sourced from inventory, the cost capture elements are defined consistently across applications. All while providing the flexibility to support the needs of each individual document type, for example whether costs captured may be billable or capitalizable.

Business user-configured rules control and regulate the types of expenditure charged against a project and are easily managed using optimized user interfaces. Additionally, cost rate schedules for both labor and non-labor resources are easily maintained through a single simple user interface while payroll costs can be imported from any payroll system and distributed to project or general ledger accounts based on defined labor schedules.

One-Stop Project Cost Processing

A simplified process for importing, validating, pricing and burdening project cost transactions from multiple sources reduces the administrative overhead and significantly streamlines traditional cost processing. Project managers and accountants can see fully priced project costs prior to the expenditure

Oracle Fusion Cloud Project Management is a single, intelligent, enterprise solution that works with finance, HR and operations to improve project delivery and profitability.

Key Features

- Common standard for project cost collection across all applications

- Streamlined import and processing for project cost transactions

- Integrated across the enterprise with Financials, Procurement, Time and Labor, Assets and Supply Chain and Manufacturing

- Comprehensive integrated budgetary controls capabilities

- Real-time spending control for project-related procure-to-pay transactions

- Integrated with Oracle Digital Assistant and Microsoft Teams® for project time entry

- Microsoft Excel® integration for capturing project costs and budget and forecast entry

- Streamlined integration with Microsoft Project® for actual costs

- Role-based dashboards push exceptions and work to users

- Distribute payroll amounts using labor schedules

- Segregate all supply chain activities by specific project

ORACLE

items being accounted, allowing for a more up-to-date view of the project status.

Gain Control over Costs and Visibility into Spending

Integrated budgetary control and encumbrance accounting capabilities deliver a complete solution that proactively controls spending across the entire procure-to-pay transaction lifecycle and streamlines the financial close process. Benefits include the ability to control costs by project or resource, and to perform real-time maintenance and monitoring of funds available. Overspending is prevented through real-time checks and reservations against budgets, projects, or grants, when processing requisitions, purchase orders, supplier invoices, or journal entries. The transaction impact on the budget can be optionally reviewed even before the transaction is approved, and overrides of budget limits by authorized users can be allowed where appropriate. Encumbrance journals are automatically created and liquidated throughout the procure-to-pay lifecycle to ensure compliance with legal accounting requirements.

Intelligent Project Costing Work Areas

Costing work areas, designed with user productivity in mind, call out actionable items and transactions needing attention. Real-time insight into any cost transaction processing errors or capital asset transactions needing attention is proactively provided to project accountants so they can be quickly resolved. While monitoring the financial health of projects, project stakeholders can gain immediate access to key cost-related information, including unplanned transactions, committed cost and actual cost, and take immediate action to initiate cost adjustments.

Figure 1. Managing Project Costs

Increase Productivity and be More Profitable

With Cost Management and Control user experiences and productivity gains are realized through an intuitive user interface, so the needs of project accountants are optimized to allow them to work the way they like to work. Integration with Microsoft Excel® provides a familiar interface for capturing project costs, with a smooth integration and data transfer, and project costs can be automatically imported from third-party systems. Out-of-the-box integration with Microsoft Project® supports the pushing of actual costs collected in the Cost Management and Control solution to the project plan in

Key Business Benefits

- Gain visibility and control over project resources and costs

- Faster visibility into validated project costs

- Control commitments automatically with budgetary control

- Prevent or approve excessive spending

- Allow users to work in their tool of choice

- Improve team productivity with a natural conversation user experience through channels such as SMS and mobile devices

- Ensure end-to-end integrity of supply and associated costs for manufacturing and asset-intensive companies

- Serve multiple contract manufacturing engagements from one plant

- Expand business by building assets on time

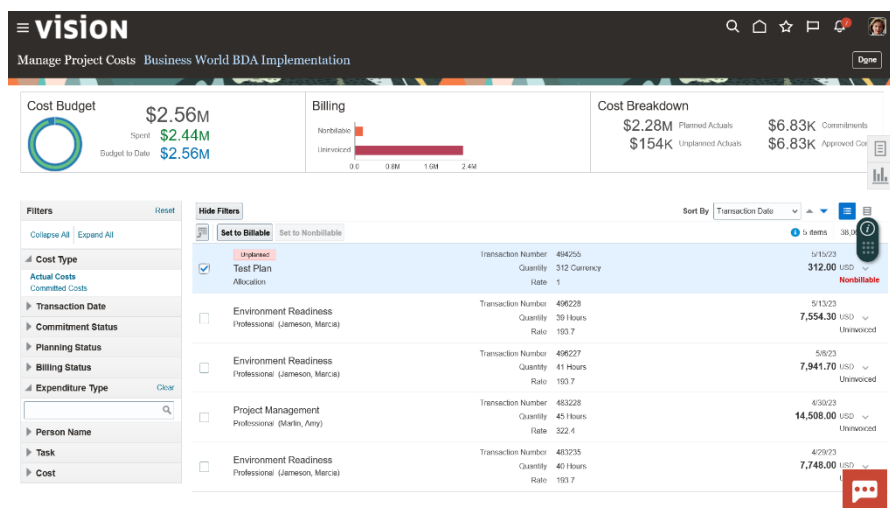- Lower enterprise integration costs

- Close the books faster

ORACLE

Microsoft Project®. Allowing users to work in their tools of choice to manage projects improves efficiency and lowers costs for resource-intensive tasks.

Conversational Projects

Leveraging the power of assistive conversational user interfaces, project teams can minimize manual input and maximize insight by automating project-related transactions, taking projects to the next level.

Project managers and team members can ask questions and issue commands through the Oracle Digital Assistant, which learns from the overall context to tailor interactions and smartly capture project information, for example, users benefit from the latest project financial status and the ability to capture project time entries. Project team members who use Microsoft Teams® can increase productivity via 'conversations' with Oracle Fusion Applications, simply by initiating a chat with the assistant skill from the Microsoft Teams® environment.
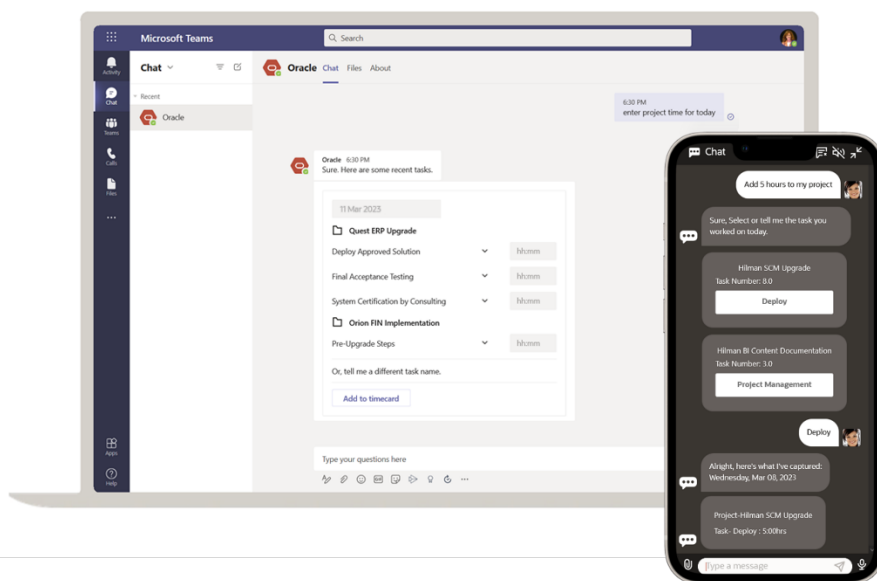

Figure 2. Interact with the Oracle Digital Assistant wherever you work

Project-Driven Supply Chain in the Cloud

Project-specific execution often requires that inventory be segregated and valued by project to comply with the sales contract. Also, that the costs associated with supply chain activities be captured as project expenditures and billed based on the rules in the project contract. The Project-Driven Supply Chain solution allows you to accomplish this segregation within each organization, enabling the simultaneous support of all supply chain processes for each project within each organization, or combination of organizations.

Project-enabled organizations can also simultaneously support non-project-based material and processes, further enhancing flexibility. Project-Driven Supply Chain can be used in an asset-intensive context to manage the build of assets such as cellular networks or gas pipelines, while conforming to the budgets and schedule of a corporate plan and complying with regulatory requirements.

Key capabilities include the ability to segregate and manage project-specific inventory (including the ability to pick, ship, transfer, and purchase inventory),

Solution

Oracle Project Management is comprised of the following modules:

- Planning, Scheduling and Forecasting
- Cost Management and Control
- Billing and Revenue Management
- Project Asset Management
- Grant Management
- Resource Management
- Resource Management Self-Service
- Task Management Self-Service

Related Products

- Financial Management
- Procurement
- Human Capital Management
- Workforce Management
- Supply Chain and Manufacturing
- Inventory Management
- Order Management
- Manufacturing
- Maintenance

ORACLE

receive project-specific supply, execute project-specific manufacturing, and perform project-specific maintenance.

Exceed Project Goals with Best-in-Class Project Financials

Cost Management and Control is part of the project management solution in Oracle Fusion Cloud ERP, which lets project-centric businesses stay informed and in control with modern, enterprise-grade solutions that deliver complete and integrated project financial management. With simplified project planning, budgeting and forecasting, and standardized cost capture across the enterprise, you can streamline your project financial planning processes and cut administrative effort with faster project costing.

Integration with Purchasing, Payables, Expenses and General Ledger ensures end-to-end business process support including cross-charges, commitments and streamlined project cost capture. Integration with Subledger Accounting supports organization-specific rules as well as best-in-class global accounting representations and currency treatments.

Integration with Assets supports the full lifecycle for capital projects to accumulate costs for fixed assets to be built, installed, or acquired, including asset creation, cost capture, allocation and capitalization, asset adjustment and retirement processing.

Integration with Time and Labor allows the project team to quickly and accurately create timecards to reflect the work performed on the project. Timecards are fully validated and can be submitted for approval prior to being transferred to Cost Management and Control, with support for time card level or time entry level approvals. Timecard entry is made easy with pre-populated project and tasks, the ability to copy previous or favorite time cards, and a choice of capturing time via a calendar, a highly configurable traditional timesheet, or a conversational digital assistant for the project team.

Complete, Modern Enterprise Project Portfolio Management

Cost Management and Control is part of the Oracle Project Management solution which helps organizations refine their project management processes to increase customer satisfaction, expedite delivery, and communicate increased project value. The focus is transitioned from project work status and completion, to more efficient execution and better project outcomes.

Project enterprises benefit from innovative project delivery and unparalleled project financial management solutions. Delivery time-to-value is improved, productivity and profitability are increased, while compliance with contractual obligations and financial accounting regulations is ensured. And with conversational, AI-enabled projects, team members are freed up from tactical project activities and better engaged with modern, easy-to-use experiences and solutions.

Eliminate Integration Costs, Expedite Delivery, Close the Books Faster

The Oracle Fusion Cloud Application Suite works seamlessly together to deliver an end-to-end global project management business process, for comprehensive project cost management and accounting, project contract billing and revenue management, project and resource management, and program management. Oracle Project Management helps you reduce

ORACLE

processing time, eliminate integration costs, deliver projects sooner and close the books faster.

Connect with us

Call **+1.800.ORACLE1** or visit **oracle.com**. Outside North America, find your local office at: **oracle.com/contact**.

🅱 blogs.oracle.com   📘 facebook.com/oracle   🐦 twitter.com/oracle

ORACLE