



# ICM

MARCH 2016

THE FINANCIAL & COMMERCIAL FRAMEWORK

**Instructions to candidates:**

- a) Time allowed: Three hours (plus an extra ten minutes' reading time at the start – do not write anything during this time)
  - b) Answer any FIVE questions
  - c) All questions carry equal marks. Marks for each question are shown in [ ]
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1. Review the main approaches available to a project manager to collect estimates for labour time on a project. [20]
  2. Coding systems are widely recognised as being essential to support the delivery of a project. Whilst project managers tend to have their favoured coding system, there may be occasions when the customer insists on a particular coding approach. Explain the action that a project manager can take if asked to use a coding system that they are not familiar with. [20]
  3. Review the factors that must be present for a legally binding contract to exist between a customer and a project manager. [20]
  4. Explain the factors that are typically taken into account in determining the price of a contract. [20]
  5. Analyse how a project manager can respond in a situation where a project is ill-defined or difficult to define. [20]
  6. Review the typical below-the-line costs that a project manager will typically need to manage. [20]
  7. Project cost estimators are often described on the basis of well-known classification criteria. Explain how they can be described on the basis of their characteristics and attitudes. [20]
  8. Review the contribution of project definition checklists to project management. Support your answer with an example of a checklist. [20]