The Project Management Body of Knowledge contains nine knowledge areas. The fourth knowledge area is Project Cost Management.

This knowledge area describes the process of planning the budget for a project. This knowledge area is divided into four areas, resource planning, cost estimating, cost budgeting, and cost control. Resource planning is the process of mapping out which resources will be needed for a project. Cost estimating is the process of estimating the costs of a project. Cost budgeting is the process of determining resource costs, labor costs, and all other costs associated with a project. Cost control is the process of controlling how much of the budget is spent on a given resource to ensure that the project stays within the budget.

This knowledge area is important to my project because cost management is key to ensuring that the project stays within the given budget.

