

# The Do's and Don'ts of Using the Costing Tool

## Do:

Review the costing tool instructions at least twice before starting.

Review the checklist worksheet initially at least twice and then refer to it often during the process.

Pay particular attention to the note in step 4 as attempting to change products during the process will most likely cause you to have to start the data entry process from the beginning.

Save your spreadsheet as a different version each day you work on it in case you break a link in the workbook so you will be able to restart at the previous version rather than at the beginning.

Make sure to save the spreadsheet tool master in a different location from the active tool in case you need to start at the beginning again.

As indicated in step 8, the "estimate of time" allocation is the most accurate method and this point should be highly stressed when conducting staff meetings. Also discuss how the team believes allocations should apply to each sub-task activity as it relates to the products (example – the dictionary project should be an estimate of time allocated 50% to the designated fund product and 50% related to special project and not a split based on assets).

Prior to starting to enter your actual data, set up a sample workbook and test entering data into the various worksheets to see how this impacts the various sheets throughout the workbook.

**Review the costing tool instructions at least twice before starting!!**

## Don't:

You can define up to 10 activities but do not enter more than that as this causes issues within the tool.

If you find that you are getting errors when attempting to save the spreadsheet during the day, back up to the previous version. Don't attempt to move forward at this point as your data has become unreliable.

Do not be afraid to start at the beginning again after looking at some of the initial attempts at the data results as most of the data items of an expense and revenue data nature can be copied from their various worksheets, but I would not do that with time entry data items which is where table breaks would likely occur.

Do not let staff spend too much time putting their estimates together before introducing them to the time entry sheet so they get a feel of exactly what, how, and where they will need to input their own data (I prefer to hand them a blank sheet which they would fill out and make one person responsible for the data entry for consistency sake)

Don't forget to ask for sample data so you can get a feel for what you will be entering and what results come from the exercise – review it, change it, change the allocations, change any item you want in the sample to get a good feel for the tool.