

# Cost Analyst Job Description

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## **Duties and Responsibilities:**

- Make estimation of new and proposed costs of production
- Collect and analyze information to determine costs of business activities such as the purchase of raw materials and costs of production process
- Make analysis of collected information as well as keep records of their findings and results
- Analyze changes on the methods of production, goods and services provided, and even raw materials to know how they affect cost
- Analyze and prepare reports periodically for the difference between actual production costs and standard costs
- Maintain the documentation of data and any statistical arrangement in cost analysis
- Secure accounting related documentation such as financial statements, journal entries, checks, and invoices
- Identify possible opportunities for improving the efficiency of production with the main aim of making profit
- Assist in the preparation of the annual budget to make sure that standard costs for all productions are calculated in line with budget consideration
- Assess the company's scale of preference to analyze the opportunity costs of given operations
- Advise the management in terms of financial issues
- Provide the management board with reports containing the factors that affect cost or profit of goods and services
- Maintain accurate job aids for all duties assigned.

## **Cost Analyst Requirements – Skills, Knowledge, and Abilities**

- Education and Training: To become a cost analyst, you require a Bachelor's degree in accounting or any other relevant field
- IT Skill: You should be able to make use of software packages like Microsoft Excel, PowerPoint, as well as apply database information

- Communication Skill: Cost analysts have excellent communication skill and are able to clearly relay information in both written and verbal forms
- System Evaluation: They can navigate successfully through a company's financial systems like the general ledger, sales, and inventory to know the limitation of the information they contain.