The Zinc Group Ltd - Understanding the Cost of Living Task

One of the most important things we do with our customers is working with them to understand their financial position. This allows us to assess their affordability so we can place them onto a payment plan they can afford whilst not putting any additional financial stress on them.
It is, therefore, important that our Customer Account Managers have a sound understanding of cost of living expenses: many things we do may not appear to have a cost attached to them directly, when in fact they do. Many small things soon add up to a big cost of living.

Task

1 Complete a diary for a week which outlines the costs you incur carrying out all the things you need to do. The diary should include everything you do each day and focus mainly on how costs are incurred. For example, the first cost you are likely to incur is your morning routine - everything has a cost e.g. shower gel, make-up and deodorant. Remember if you are using it, someone - if not you - has to pay for it!

2 When your diary is complete, please write a report of your findings in a Word document which should include:

a) a simple list of daily activities and their cost
b) a summary of anything new you have learned about cost of living expenses and, where appropriate, any changes you could make to save you money in future.

Outline response

A strong answer will:

- Address the task in full with a diary entry for all 7 days of the week

- Each entry should make it clear what the item or activity is and the specific cost of it. Some activity like showering will require you to measure how much electricity you use taking the shower by looking at the meter before and after and multiplying the number of kilowatts used by the cost per pence your electricity supplier charges. You may need help from a parent/carer to do this

- The report is likely to comprise 500 -1,000 words and be well-structured with clear headings and include sections on *Key Findings* and *Recommendations To Save Money*

- The report should be succinct and the language used should be business-like. It should be checked for spelling and grammatical errors