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Beyond Earned Value Management: A Graphical Framework for Integrated Cost, Schedule and Risk Monitoring

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Abstract

In this paper, we propose an innovative and simple graphical framework for project control and monitoring, to integrate the dimensions of project cost and schedule with risk management, therefore extending the Earned Value methodology (EVM). EVM allows Project managers to know whether the project has overruns (over-costs and/or delays), but project managers do not know when deviations from planned values are so important that corrective actions should be taken or, in case of good performance, sources of improvement can be detected. From the concept of project planned variability, we build a graphical methodology to know when a project remains "out of control" or "within expected variability" during the project lifecycle. To this aim, we define and represent new control indexes and new cumulative buffers. Five areas in the chart represent five different possible project states. To implement this framework, project managers only need the data provided by EVM traditional analysis and Monte-Carlo simulation. We also explore the sensitivity of the methodology to control variables.

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Keywords: Earned Value Management; risk management; project control and monitoring

1. Introduction

Earned Value Management (EVM) is one of the most widely used and known methodologies for project control and monitoring. EVM integrates scope, cost, time and schedule under the same framework. Developed by the U.S. Department of Defense during the sixties, it allows project managers to measure and verify the progress of the project and to detect deviations from the project planning phase.

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Beyond Earned Value Management A Graphical Framework For

Xiang Li, Xiaofeng Xu



Beyond Earned Value Management A Graphical Framework For:

Unveiling the Power of Verbal Artistry: An Mental Sojourn through **Beyond Earned Value Management A Graphical Framework For**

In a global inundated with screens and the cacophony of instantaneous interaction, the profound energy and emotional resonance of verbal art frequently disappear in to obscurity, eclipsed by the continuous assault of noise and distractions. However, located within the lyrical pages of **Beyond Earned Value Management A Graphical Framework For**, a captivating perform of fictional brilliance that impulses with organic thoughts, lies an unforgettable journey waiting to be embarked upon. Written by way of a virtuoso wordsmith, that enchanting opus manuals readers on a psychological odyssey, softly revealing the latent potential and profound affect embedded within the delicate internet of language. Within the heart-wrenching expanse with this evocative analysis, we shall embark upon an introspective exploration of the book is key themes, dissect their fascinating publishing design, and immerse ourselves in the indelible impression it leaves upon the depths of readers souls.

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