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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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