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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

**José Luis Ayuso Muñoz, José Luis Yagüe
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Project Management and Engineering Research, 2014 José Luis Ayuso Muñoz, José Luis Yagüe Blanco, Salvador F. Capuz-Rizo, 2015-12-21 This volume features papers from the 18th International Congress on Project Management and Engineering held by the University of Zaragoza in collaboration with the Spanish Association of Project Management and Engineering AEIPRO It illustrates the state of the art in this emerging area Readers will discover ways to increase the effectiveness of project engineering as well as the efficiency of project management The papers written by international researchers and professionals cover civil engineering and urban planning product and process engineering environmental engineering energy efficiency and renewable energies rural development safety labor risks and ergonomics and training in project engineering Overall this book contributes to the improvement of project engineering research and enhances the transfer of results to the job of project engineers and project managers around the world It will appeal to all professionals in the field as well as researchers and teachers involved in the training of future professionals

Proceedings of the Fourth International Forum on Decision Sciences Xiang Li, Xiaofeng Xu, 2017-01-22 These conference proceedings focus on the topics of data driven decision making stochastic decision making fuzzy decision making and their applications in real life problems Beijing University of Chemical Technology organized IFDS2016 the 4th International Forum on Decision Sciences with the theme Data Driven Decision Making The proceedings collect 84 selected papers presenting cutting edge modeling and solution methods and include numerous practical case studies making it a valuable resource for students researchers and practitioners working in the fields of decision science operations research management science and engineering

Proceedings of International Conference on Advances in Materials, Modeling, and Analysis for Sustainable and Resilient Infrastructure Volume 1 K. Muthukumar, K. M. Mini, Sanjay Kumar Shukla, K. S. Kasiviswanathan, 2025-12-22 This book presents select proceedings of the International Conference on Advances in Materials Modeling and Analysis for Sustainable and Resilient Infrastructure AMMA SRI 25 held from January 9th to 11th at Coimbatore Tamil Nadu India It addresses the challenges of sustainability and resilience through innovative and region specific solutions bringing together experts to share ideas highlight best practices and create lasting professional contacts Key topics include sustainable construction materials and practices advanced modeling techniques for resilient infrastructure structural health monitoring and climate change Innovative methods for enhancing the durability and energy efficiency of buildings are also discussed This book explores the impact of sustainable practices on geomechanics and modeling sustainable geotechnique traffic modeling sustainable pavement materials and design intelligent transportation systems sustainable water and wastewater treatment disaster management and geospatial applications This book serves as a comprehensive reference for anyone interested in the latest advancements in materials modeling and analysis for sustainable and resilient infrastructure It offers valuable insights for researchers students and professionals dedicated to advancing this

field *Project Management and Engineering Research* José Luis Ayuso Muñoz, José Luis Yagüe Blanco, Salvador F. Capuz-Rizo, 2020-11-12 This book gathers the best papers presented at the International Congress on Project Management and Engineering in its 2017 and 2018 editions which were held in Cádiz and Madrid Spain It covers a range of topic areas including civil engineering and urban planning product and process engineering environmental engineering energy efficiency and renewable energies rural development information and communication technologies and risk management and safety

Project Management and Engineering José Luis Ayuso Muñoz, José Luis Yagüe Blanco, Salvador F. Capuz-Rizo, 2015-04-01 Project Management and Engineering is an emergent area Projects have a tendency to grow in size involve more stakeholders and be of greater environmental organizational and technological complexity They must also fulfil continuously increasing requirements This causes greater demands on the effectiveness of Project Engineering and the efficiency of Project Management This volume brings together a collection of recent work by researchers and professionals in the fields of project management and design in civil engineering environmental engineering energy efficiency rural development production and process engineering industrial design and information technology and communication

Rational Decisions in Organisations Frédéric Adam, Dorota Kuchta, Stanisław Stanek, 2022-05-30 Managers in organisations must make rational decisions Rational decision making is the opposite of intuitive decision making It is a strict procedure utilising objective knowledge and logic It involves identifying the problem to solve gathering facts identifying options and outcomes analysing them considering all the relationships and selecting the decision Rational decision making requires support methods and software tools The identification of the problem to solve needs methods that would measure and evaluate the current situation Identification and evaluation of options and analysis of the available possibilities involves analysis and optimisation methods Incorporating intuition into rational decision making needs adequate methods that would translate ideas or observed behaviours into hard data Communication observation and opinions recording is hardly possible today without adequate software Information and data that form the input intermediate variables and the output must be stored managed and made accessible in a user friendly manner *Rational Decisions in Organisations Theoretical and Practical Aspects* presents selected recent developments in the support of the widely understood rational decision making in organisations illustrated through case studies The book shows not only the variety of perspectives involved in decision making but also the variety of domains where rational decision support systems are needed The case studies present decision making by medical doctors students and managers of various universities IT project teams construction companies banks and small and large manufacturing companies Covering the richness of relationships in which the decisions should and must be taken the book illustrates how modern organisations operate in chains and networks they have multiple responsibilities including social legal business and ethical duties Nowadays managers in organisations can make transparent decisions and consider a multitude of stakeholders and their diverse features incorporating diverse criteria using multiple types and drivers

of information and decision making patterns and referring to numerous lessons learned As the book makes clear the marriage of theoretical ideas with the possibilities offered by technology can make the decisions in organisations more rational and at the same time more human

Project Management Theory and Practice Gary L. Richardson,Brad M. Jackson,2025-10-21 Project management is truly an art seeking science with complex processes balancing project output objectives against restraints of time budget human resources quality and customer satisfaction Achieving this balance requires skill experience and a host of supporting tools and techniques Project Management Theory and Practice Fourth Edition explores the project delivery process through an examination of multiple strategies Its core material reflects the traditional model approach to the life cycle however it also highlights common usage errors and reality gaps This book describes the full life cycle of common processes and tools every project manager needs to understand This fourth edition features a contemporary perspective on project management explores future needs and discusses new directions in the project management model This textbook introduces new processes and aims to address known gaps in current methodologies and outlines logical future directions Given the current success rates for projects a serious project manager must be prepared to make significant changes to the existing toolset and related processes This book aims to raise awareness of these needs and encourages examination of the shortcomings in current models This textbook emphasizes that beyond the theoretical aspects of project planning and control effective management is fundamentally a human activity While processes and tools serve as supports for human decision making they primarily help define the project s objectives and later aid decision makers in determining the execution plan This textbook emphasizes how to transform a project vision into a format that is suitable for execution It also emphasizes a life cycle perspective along with the essential mechanics needed to develop the projects The book s case study examples have been classroom evaluated with students and professionals to ensure they are effective and relevant

Project Management Tools and Techniques Deborah Sater Carstens,Gary L. Richardson,2019-11-04 The topic of project management is truly an evolution of art seeking science This activity involves balancing project objectives against the constraints of time budget and quality Achieving this balance requires skill experience along with the use of many tools and techniques which are the focus of this book This new edition provides updated content to incorporate examples from Microsoft Project 2016 and material from the Project Management Body of Knowledge PMBOK Guide sixth edition The chapter structure includes step by step instructions regarding the basic mechanics and various software tools that can be used to assist in the processes To reinforce the textbook s learning objectives extra material is provided on the textbook website This includes mechanical tool examples and lab assignments representative of the chapter topics An external video tutorial library is available to help with various mechanics related to Microsoft Project mechanics An instructor manual is available for qualifying adoptions for classroom use Features Illustrates the use of Microsoft Project throughout the project life cycle Offers templates as productivity enhancement tools Includes

supplemental material for students and instructors Provides assignments for hands on experience Follows the PMI PMBOK Guide model structure that will support a better understanding of the model and help prepare students for PMP and CAPM certification Illustrates both traditional and contemporary management techniques

Engineering Program Management Hans Jurgen Thamhain,1984 **Engineering Management** Hans J. Thamhain,1992 Competing effectively in a complex global marketplace requires more than just having technological parity with foreign countries It also requires the effective management of that technology the people the organizations processes and overall resources Modern management tools have been developed that can respond to this challenge but many of today s busy managers caught up in the necessary rush to generate new products processes and services haven t heard the good news Hans Thamhain s Engineering Management gets the good word out clearly and forcefully He skillfully combines 20 years of R stimulate innovative performance oversee technical projects and engineering work manage new product developments faster and more cost effectively exercise financial control over projects measure financial control over projects effectively utilize computer based decision support systems allocate your people and other resources most effectively understand joint responsibilities organizational interfaces and team buildings integrate total quality management efforts manage conflict change and development develop winning bid proposals and more The appendices in Engineering Management build on the principles and techniques discussed in the book s 15 chapters providing management guidelines in such areas as project planning tracking and control as well as new business acquisition A sweeping mandate for improving technology based organizations through the effective control of their resources Engineering Management should be required reading for every engineering technical product project and R D manager It will also prove to be an important text for instructors of advanced undergraduate courses in engineering business and management

Introduction to Finance Ronald W. Melicher,Edgar A. Norton,2020-08-28 Introduction to Finance 17th Edition offers students a balanced introduction to the three major areas of finance institutions and markets investments and financial management Updated to incorporate recent economic and financial events this new edition is an ideal textbook for first courses in finance reviewing the discipline s essential concepts principles and practices in a clear reader friendly manner Students gain an integrated perspective of finance by learning how markets and institutions influence and are influenced by individuals businesses and governments Designed to impart financial literacy to readers with no previous background in the subject the text provides a solid foundation for students to build upon in later courses in financial management investments or financial markets Equations and mathematical concepts are kept to a minimum and include understandable step by step solutions Divided into three parts the book explains financial markets discusses the functions of financial systems reviews savings and investments in different sectors describes accounting concepts and organizational structures and more Real world examples featured throughout the text help students understand important concepts and appreciate the role of finance in various local national and global settings

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