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

Fernando Acebes[a], Javier Pajares[a,*], José Manuel Galán[b], Adolfo López-Paredes[a]

[a]INSISOC, University of Valladolid, Valladolid, Spain
[b]INSISOC, University of Burgos, Spain

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,

* Corresponding author. Tel.: +34 983 185954.
E-mail address: pajares@insisoc.org.

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Beyond Earned Value Management A Graphical Framework For

Michal Rosen-Zvi

Beyond Earned Value Management A Graphical Framework For:

Beyond Earned Value Management A Graphical Framework For Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the ability of words has are more evident than ever. They have the capacity to inspire, provoke, and ignite change. Such could be the essence of the book **Beyond Earned Value Management A Graphical Framework For**, a literary masterpiece that delves deep in to the significance of words and their affect our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall effect on readers.

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