

How to Use Earned Value Management (EVM) for Effective Project Control

EVM provides a number of benefits for project managers, including:

EVM provides project managers with a clear and concise view of project progress. This visibility allows project managers to quickly identify areas where the project is ahead or behind schedule and budget. This information can be used to make informed decisions about how to allocate resources and mitigate risks.

EVM can help project managers identify risks early in the project lifecycle. By tracking earned value, project managers can identify areas where the project is not meeting expectations. This information can be used to develop risk mitigation plans and prevent potential problems from escalating.



How to Use Earned Value Management (EVM) for Effective Project Control by Yvon Marquis

★★★★☆ 4.4 out of 5

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EVM provides project managers with the information they need to make informed decisions about how to allocate resources and mitigate risks. By understanding the project's current status, project managers can make better decisions about how to proceed. This can lead to increased project success and reduced costs.

Projects that use EVM are more likely to be successful than projects that do not. This is because EVM provides project managers with the information they need to make informed decisions about how to allocate resources and mitigate risks. By using EVM, project managers can increase the chances of project success and reduce the chances of project failure.

EVM is a relatively complex technique, but it can be broken down into a few simple steps:

1. **Define the project scope.** The first step is to define the scope of the project. This includes identifying the project's goals, objectives, and deliverables.
2. **Create a work breakdown structure (WBS).** A WBS is a hierarchical breakdown of the work that needs to be completed on the project. The WBS should be detailed enough to allow for accurate tracking of progress.
3. **Estimate the cost and duration of each activity in the WBS.** This information will be used to create the project's baseline plan.
4. **Track actual progress on the project.** As the project progresses, project managers should track actual progress against the baseline plan. This information will be used to calculate earned value.

5. **Compare earned value to planned value and actual cost.** The final step is to compare earned value to planned value and actual cost. This information will allow project managers to identify areas where the project is ahead or behind schedule and budget.

Here is an example of how to calculate earned value:

$\text{Earned Value} = \% \text{ Complete} * \text{Budgeted Cost of Work Scheduled (BCWS)}$

For example, if a task is 50% complete and the BCWS is \$100, then the earned value would be \$50.

There are a number of common pitfalls that project managers can avoid when using EVM:

EVM is a powerful tool that can help project managers track progress, identify risks, and make informed decisions. By using EVM, project managers can increase the chances of project success and reduce the chances of project failure.



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