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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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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

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 International Conference on Advances in Materials, Modeling, and Analysis for Sustainable and Resilient Infrastructure Volume 1 K. Muthukkumaran,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

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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

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