

(EVM) Earned Value Management Fundamentals Training

Course#: PM-20
Duration: 2 Days
Price: 0.00

Course Description

Project performance measurement is critical to successful project management. Earned Value Management (EVM) helps to monitor the health and status of a project and hence is an integral part of project management. This workshop will help you fully integrate the principles and fundamentals of EVM in a simple and practical approach.

READ MORE

Risks are a part of any project, but if not contained it may result in cost and schedule overruns thus affecting the scope of the project. More than 70% of projects worldwide get into schedule delays and cost overrun and fail causing severe loss to the organization and the global economy. EVM techniques are widely-practiced across organizations to mitigate schedule and cost risks. Using EVM, project teams are able to create a measurable project baseline by estimating and quantifying the value of work to be achieved at different milestones of the project schedule. This provides them a proven technique for measuring actual work accomplished and actual money being spent by those milestones, and the ability for effective calculation of schedule and cost variances. This further enables them to make meaningful forecasts for the projects and programs. This is an important aspect of project management that helps project managers reduce risk and increase the chances of project success.

This workshop will help you go from basic to advanced concepts of EVM and understand how to use it to deliver successful projects. The experiential course includes industry case studies and practical work that will help you understand how EVM is used in real world situations. EVM experts can earn as high as \$109,599 on an average. With projects getting more complex with increased chances of failure, this expertise will be in much demand the world over.

Objectives

By the end of this course, you will:

Facilitate the integration of project scope, time and cost objectives

Establish a baseline plan for performance measurement (Performance Measurement Baseline PMB)

Understand the EVM data (PV, EV, AC, BAC, SPI, CPI, EAC, TCPI)

Provide an objective measurement of project status in relation to cost, scope and timescales

Enable accurate forecasting for projects and programmes

Enable detailed project comparisons across programmes

Demonstrate to stakeholders whether or not they are getting value for money

Make suggestions to stakeholders as to how project value can be increased

Audience

The idea audience for this course would be project, program and portfolio managers.

Prerequisites

The attendees need to have some prior experience of planning of projects and programs.

Content

Introduction to Earned Value Management

EVM The origin

Relating EVM to Project Management

Basics of Earned Value Management

Learning the EVM Data Points (PV, EV, AC)

Managing projects using EVM

Project Planning

Developing Work Break Down Structure (WBS)
Identification of Work Packages and Control Account Points
Estimation of Work Packages
Scheduling of Work Packages (Creating Project Schedule)
Determining and Establishing the Planned Value
Establish the Performance Measurement Baseline (PMB)

Project Monitoring

Measuring actual work done (Earned Value) EV
Measuring Actual Costs incurred (Actual Costs) AC
Comparing EV and AC against PV
Calculating variances and performance indexes (SV, CV, SPI and CPI)
Making Forecasts (TCPI, EAC and ETC)
Re-baseline (if needed)