



# Earned Value Project Management . . . an Introduction

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*Earned value is a project management technique that is emerging as a valuable tool in the management of all projects, software projects in particular. In its simplest form, earned value equates to fundamental project management. Here the authors describe the technique in a storybook form. It is not necessarily a true story . . . but it could be.*

ONCE UPON A TIME there was a young man who wanted to be a project manager. Don't ask us why. In school the young man took the most challenging of the technical subjects, but he also liked to manage things. He graduated with a master's degree in a technical discipline and immediately went to work for a small but fast-growing high-tech company. This company was a leader in developing new products for its niche of the market. The company had just gone public and its initial public offering of stock was a huge financial success. He knew he had joined the right company. All he wanted was his chance at bat. He wanted to be a project manager.

A year went by and he had yet to receive an assignment of any consequence. He was becoming discouraged. He considered updating his resume to start looking around. If his present employer did not recognize his talents, perhaps others would. He did not have time to waste.

One day as he walked down the hall the chief executive approached him. She inquired as to how he was getting along. Then she asked him, "How would you like an important assignment as manager of a development project?" The young man could hardly convey his enthusiasm. Then the CEO said, "If you are interested, call my secretary and get on my calendar for the first thing in the morning." As she left, she commented to him, "This is an extremely important project for the company, and I think you could manage it nicely. See you then."

Our young man got little sleep that night. Imagine, his chance to manage a project — to be a project manager. He was in the chief executive's office 30 minutes before she arrived. When they met she started by saying, "This is one of the most important potential new products we have in the pipeline, but it needs some innovative thinking, and that is why I think you would be the right person to take this on. I need fresh ideas incorporated into this product."

She outlined the concept for the new product. It was exactly the type of work he had prepared himself to do. She asked him to gather a half dozen cross-functional people from within the company and to prepare a project plan for her approval. "If you have any problem getting people, use my name to break them loose. I don't want stonewalling by anyone; this product is important to our future growth."

Then she closed the meeting by saying, "The time to market is most critical on this project; I know others are working on it, and I want to be first into the marketplace." The young man got the message, and it was better than he had ever hoped. On his way

out she mentioned another issue.

"I would also like you to use a technique I have heard about but cannot seem to get started here: earned value management. Have you ever heard of it?"

"Yes, of course. We studied it in school and I think it would work well on this project," he replied.

"Good. I look forward to seeing your performance plan," she told him.

The young man circulated within the company and got commitment from the right people to do the planning. This was a young start-up company so the "brick walls" so pervasive in older, more established companies had not set in. All he had to do was mention that the boss was behind this assignment and he got his people. He did not even have to describe the details of the assignment, they all knew it was high priority.

## Planning for Performance Measurement

His team met at his apartment to prevent interruptions and phone calls. "It shouldn't take us very long to put a plan on paper," was his opening remark. They spent the day conceptualizing and defining the project. After he solicited the team's ideas, he planned to prepare the final plan for review and approval of the team, prior to submittal to the CEO. The project manager wanted everyone to buy into the project plan. They all knew exactly what was required in order to employ earned value performance measurement. It was classic "Project Management 101."

First they had to define what constituted 100 percent of the assumed project scope. They used a Work Breakdown Structure (WBS) diagram. Next they would decompose the project scope into measurable tasks, each with an estimated value, and assign responsibility for actual performance to some functional manager within the company. They used a WBS dictionary to record their thoughts. They knew that their project had 10 units to develop and test, and that each unit would require about the same level of resources to accomplish.

Next they would take the work, broadly conceptualized from the WBS diagram and dictionary, and prepare a detailed plan and schedule for all the major critical tasks. After a few iterations they had their Project Master Schedule (PMS), fully supported by critical path methodology. They did a forward and backward schedule pass to provide assurances that their PMS was viable. The project would take 18 months to perform from go-ahead to completion.

# Earned Value Management A Brief Introduction Annotated

**Joseph Phillips**



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**Value Management for Construction** Manuel C. Macedo,Paul V. Dobrow,Joseph J. O'Rourke,1978

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### **Table of Contents Earned Value Management A Brief Introduction Annotated**

1. Understanding the eBook Earned Value Management A Brief Introduction Annotated
  - The Rise of Digital Reading Earned Value Management A Brief Introduction Annotated
  - Advantages of eBooks Over Traditional Books
2. Identifying Earned Value Management A Brief Introduction Annotated
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Earned Value Management A Brief Introduction Annotated
  - User-Friendly Interface
4. Exploring eBook Recommendations from Earned Value Management A Brief Introduction Annotated
  - Personalized Recommendations
  - Earned Value Management A Brief Introduction Annotated User Reviews and Ratings
  - Earned Value Management A Brief Introduction Annotated and Bestseller Lists

5. Accessing Earned Value Management A Brief Introduction Annotated Free and Paid eBooks
  - Earned Value Management A Brief Introduction Annotated Public Domain eBooks
  - Earned Value Management A Brief Introduction Annotated eBook Subscription Services
  - Earned Value Management A Brief Introduction Annotated Budget-Friendly Options
6. Navigating Earned Value Management A Brief Introduction Annotated eBook Formats
  - ePub, PDF, MOBI, and More
  - Earned Value Management A Brief Introduction Annotated Compatibility with Devices
  - Earned Value Management A Brief Introduction Annotated Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Earned Value Management A Brief Introduction Annotated
  - Highlighting and Note-Taking Earned Value Management A Brief Introduction Annotated
  - Interactive Elements Earned Value Management A Brief Introduction Annotated
8. Staying Engaged with Earned Value Management A Brief Introduction Annotated
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Earned Value Management A Brief Introduction Annotated
9. Balancing eBooks and Physical Books Earned Value Management A Brief Introduction Annotated
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Earned Value Management A Brief Introduction Annotated
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Earned Value Management A Brief Introduction Annotated
  - Setting Reading Goals Earned Value Management A Brief Introduction Annotated
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Earned Value Management A Brief Introduction Annotated
  - Fact-Checking eBook Content of Earned Value Management A Brief Introduction Annotated
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning



- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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