



Practice Standard for Earned Value Management Second Edition

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As a project management professional, it is critical to know the answers to questions such as: is work being accomplished as planned, is it costing as planned, and what is the remaining work likely to cost? While identifying issues such as these is critical to a project's success, it is even more critical as a project manager to be able to identify where the problems are occurring, how critical the problems are, and what it will take to get the project back on track. This is where earned value management (EVM) methodology can fill a vital need. The Practice Standard for Earned Value Management—Second Edition expands on the earned value information in A Guide to the Project Management Body of Knowledge (PMBOK® Guide) –Fourth Edition. EVM is often referred to as “management with the lights on” because it helps objectively and succinctly identify where a project is and where it is going. The methodology incorporates project scope, schedule and costs, and the process is applicable across many Knowledge Areas and Process Groups. This practice standard is intended for anyone who wants to better develop their project management toolset and know how to potentially improve project performance through the use of earned value. The use of earned value management as a project management methodology is experiencing explosive growth in the global community. The Practice Standard for Earned Value Management—Second Edition expands the available resources on the use of EVM for medium and smaller projects—while still being relevant for larger projects. The practice standard is intended to guide experienced project management practitioners who are familiar with EVM as well as novices. It also provides insight and detailed explanations of the basic elements and processes of EVM, and demonstrates how to scale EVM to fit varying project sizes and situations. It also expands on covering the basic elements with in-depth coverage of more complex EVM subjects. This practice standard is filled with graphical examples and detailed explanations that will easily allow the reader to establish and execute earned value management on projects in almost any environment and a wide range of sizes. When used in concert with good project management principles, EVM methodology will provide a greater return on any project and results that will directly benefit your organization

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