7.3 Control costs

Ctrl. process indicates how the work is progressing
Allows to create forecasts
Determine if P is on track using EVM

- Take action to ctrl. the project

- Measure performance against performance measurement baseline
  - Practises for Progress Reporting
    - 50/50 Rule
    - 20/80 Rule
    - 0/100 Rule
  - EVM

    Indicates if there are potential deviations from Scope, Schedule & Cost Baseline
    Can be used for forecasting performance & completion dates & costs
    May result in Change Requests

    - PV — Value of work PLANNED to be done
    - EV — Value of work actually accomplished
    - AC — Actual costs incured for the work accomplished
    - BAC — Total Budget
    - EAC — Forecast of total P costs
    - ETC — Forecast "from now on" how much MORE to finish
    - VAC — How much over / under budget at end

- Measure performance against other metrics determined by PM

- Determine variances & if they warrant corrective actions or change request

- Influence factors that cause change

- Request changes — Changes must be communicated with stakeholders & team

- Create forecasts

- **Tools/Techniques**
  - EV Mgmt.
  - Forecasting
  - TCPI
  - Performance Reviews
  - Variance Analysis

- Input
  - PP
  - Project Funding Req's
  - Work Performance Information
  - OPA

- Output
  - Work Performance Measurement
  - Budget Forecasts
  - Updt. OPA
  - Change Requests
  - Updt. PP / P doc's