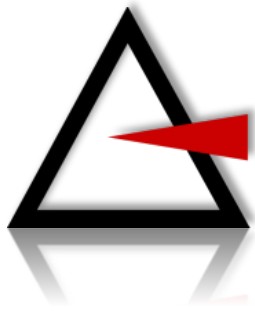


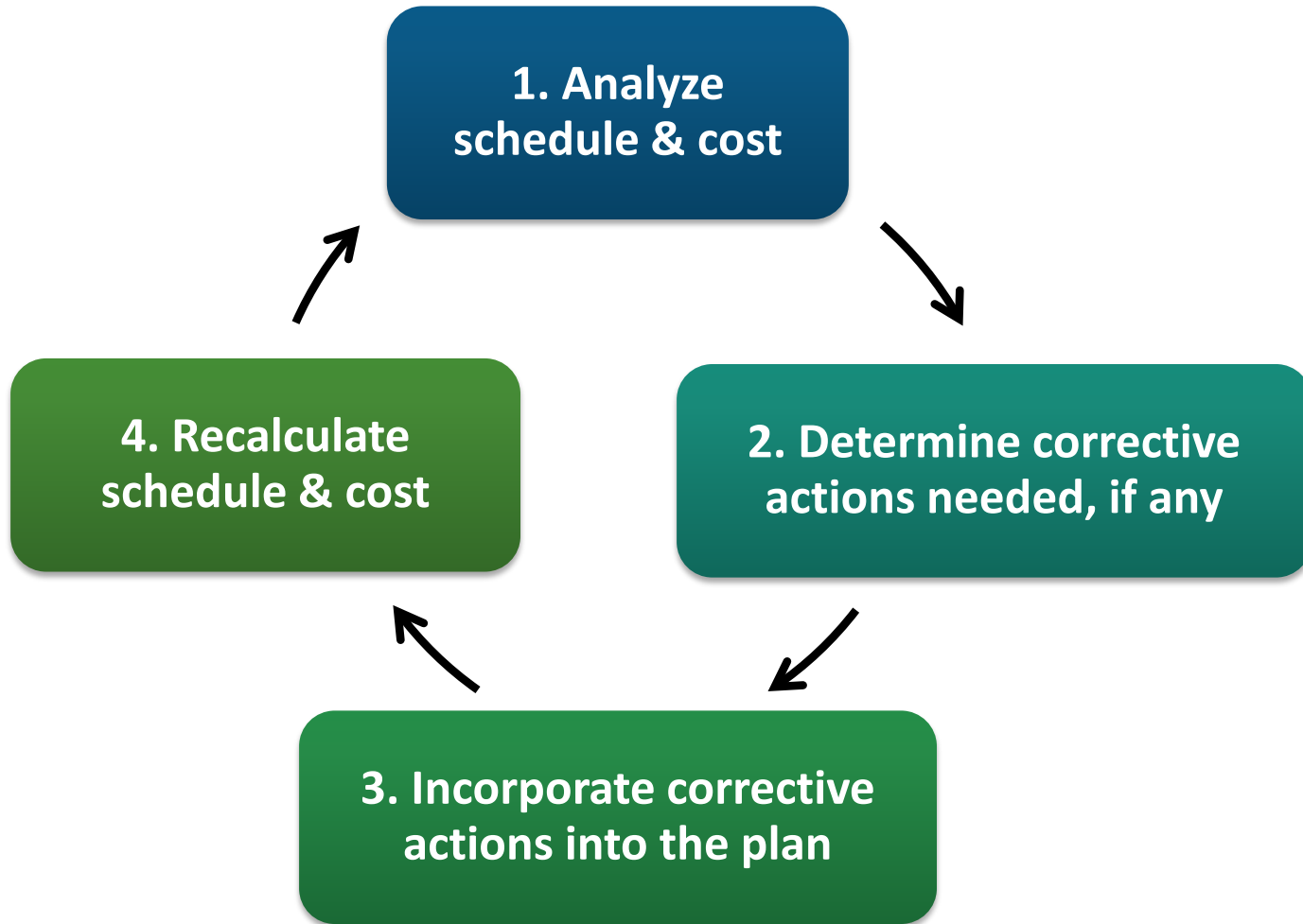
Project Management

Topic 5.1 Project Control



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Project Control Four Steps



Updating the Project

- Establish the original project plan as a fixed baseline
- Enter actual time and cost of completed activities
- Updated project is calculated based on *actual finish times and costs* of completed activities
- Actual finish times of completed activities determine the early start & early finish for the remaining activities.
- Actual cost of completed plus estimated costs of remaining activities yields the updated project cost

Project Analysis

Corrective Action Focus

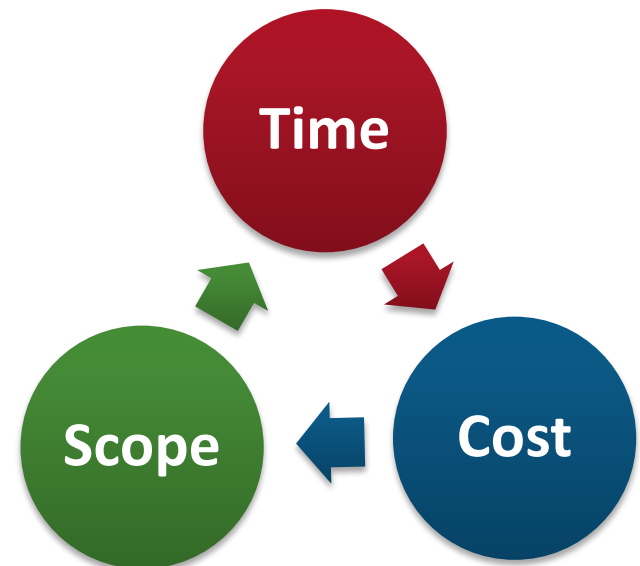
- Compare updated schedule to baseline to identify time changes in any path that results in negative slack
- Compare updated project cost to baseline to identify negative variance.
- When a path of activities has negative slack or the project cost variance is negative focus corrections on:
 - Activities that are near term.
 - Activities that have long estimated durations or high costs.

Corrective Action

Triple Constraint

- Reducing activity times usually (not always) results in increased costs and/or reduction in scope
- Reducing activity costs usually (not always) results in increased time and/or reduction in scope

Key Tip: Address paths with negative slack values or cost variances *as soon as they are identified*



5.1.1 Team Exercise



Project Control

Learn by Doing Project Management
Pages 108-109

Project Management Software

- Software allows you to enter the following data to perform various control functions:
 - Percentage task completion
 - Actual or estimated time changes
 - Actual or estimated cost changes
- Software automatically revises the project cost, schedule, and corresponding network diagrams.

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