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Earned Value Management Template

What is Earned Value Management Template?

Earned Value Management (EVM) is a project management technique used to measure the value of work completed against the original plan. It's a vital tool for tracking project progress, identifying variances, and making informed decisions. The Earned Value Management template provides a framework for calculating earned value, schedule performance index (SPI), and cost performance index (CPI).

Here's an overview of the EVM template:

Earned Value

- Earned Value (EV) is the value of work completed as per the project plan.
- It's calculated by multiplying the planned value (PV) for a specific activity or task by its corresponding schedule performance index (SPI).

Formula: EV = PV x SPI

Planned Value

- Planned Value (PV) represents the budgeted cost of work scheduled (BCWS).
- It's the original plan value for an activity or task.

Actual Cost

- Actual Cost (AC) is the actual cost incurred to complete a specific activity or task.
- It includes all direct and indirect costs, including labor, materials, and overheads.

Schedule Performance Index (SPI)

- SPI measures the project's schedule performance by comparing the earned value to the planned value.
- A higher SPI indicates better schedule performance.

Formula: SPI = EV / PV

Cost Performance Index (CPI)

- CPI measures the project's cost performance by comparing the actual cost to the earned value.
- A higher CPI indicates better cost performance.

Formula: CPI = EV / AC

EVM Template Structure

The EVM template typically includes the following sections:

1. Project Information

2. Earned Value (EV)
3. Planned Value (PV)
4. Actual Cost (AC)
5. Schedule Performance Index (SPI)
6. Cost Performance Index (CPI)
7. Variance Analysis

Benefits of EVM

1. Accurate measurement of project progress and performance.
2. Identification of schedule and cost variances, enabling corrective actions.
3. Improved decision-making through data-driven insights.
4. Enhanced communication among stakeholders regarding project status.

By using the Earned Value Management template, project managers can effectively track their projects' progress, identify potential issues early on, and make informed decisions to ensure successful project delivery.

pm, ecm, spi, cpi, evm, ac, pv

Earned Value Management (EVM) Template

Project Information

- **Project Name:** `Your Project Name`
- **Project Manager:** `Your Name`
- **Reporting Period:** `Start Date - End Date`

EVM Key Metrics

- **Planned Value (PV):** Total budgeted cost of work scheduled.
- **Actual Cost (AC):** Actual cost incurred for the work performed.
- **Earned Value (EV):** Budgeted amount for the work actually completed.

EVM Calculations

- **Cost Variance (CV):** `$$ CV = EV - AC $$`
- **Schedule Variance (SV):** `$$ SV = EV - PV $$`
- **Cost Performance Index (CPI):** `$$ CPI = \frac{EV}{AC} $$`
- **Schedule Performance Index (SPI):** `$$ SPI = \frac{EV}{PV} $$`
- **Estimate at Completion (EAC):** `$$ EAC = \frac{BAC}{CPI} $$` (if CPI is expected to remain constant)
- **Budget at Completion (BAC):** Total budget for the project.

EVM Data Table

Task 1	$X	$Y	$Z	$CV	$SV	$CPI	$SPI
Task 2	$X	$Y	$Z	$CV	$SV	$CPI	$SPI
...	...	...	...	...	...	...	...

EVM Graph (Placeholder for Graphical Representation)

- **Graph Title:** EVM Chart
- **X-Axis:** Reporting Periods
- **Y-Axis:** Cost/Value
- **Lines:** PV, AC, EV

Notes

- Update the EVM data table regularly with actual values.
- Analyze the CV and SV to understand cost and schedule performance.
- Use CPI and SPI to forecast project health and completion estimates.
- Regularly review EVM metrics with the project team and stakeholders.

Export as PDF

Related:

- Project management

External links:

- Earned Value Management Defined: Formulas & Examples *—thedigitalprojectmanager.com*
  - EVM allows you to report on schedules and costs using a dollar value as a base unit. Find out how to use this approach to assess progress.
- https://exceltmp.com/earned-value-management-template *—exceltmp.com*
- Champion's Guide to Earned Value |Smartsheet *—smartsheet.com*
  - Keep projects on time and budget with earned value management. Find templates, calculators, tips from pros, and a downloadable reference guide.
- https://pmitools.net/project-management/earned-value-analysis-template *—pmitools.net*

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