

Cost monitoring, Earned value analysis, prioritizing monitoring, getting the project back to the target, change control

Introduction to cost monitoring

- Expenditure monitoring is an important component of project control
- A project might be on time but only because more money has been spent on activities than originally budgeted

cost monitoring

- Cost chart is useful if we add project feature
- Computer based planning tool is used

Earned value analysis

- Based on assigning value to each task or work package
- The assigned value is original budgeted cost for the item & is known as budgeted cost of work schedule(BCWS)
- A task that is not started is assigned a value zero
- Earned value

Earned value analysis(Cont..)

Common methods in software projects are

- The 0/100 techniques
- The 50/50 techniques
- The milestones techniques

Earned value analysis(Cont..)

- The baseline budget
- Monitoring earned value
- Schedule variance
- Cost variance
- Performance ratio

Prioritizing monitoring

- Critical path activities
- Activities with no free float
- Activities with less than a specific float
- High risk activities
- Activities using critical resources

Getting the project back to the target

Two main strategies are

- Shorten the critical path
- Reconsider the precedence requirements

Change control

- Configuring librarians role
- Change control procedure
- Change in a scope of a system