Sierra Sanchez
Activity 10
BCIS 4800-2182
10/3/24

Project Management: Risk Analysis & Value

1. Monitoring is keeping a close eye on something to ensure action is taken when progress fails to meet plans. It includes collecting, recording, and report information that pertains to project performance. Additional activities to monitoring include maintaining the environment in which the project exists and making sure that pertinent information is being communicated to the project manager.
2. The key factors that need to be considered when setting up a monitoring system include risk assessment, data analysis and collection, and reporting. It's important to monitor any changes that may delay the project.
3. Some factors that may be difficult to monitor are unexpected tasks, external resources, the volume of information, budgetary issues, and scope.
4. Routine reports are reports on resources, this is done on a weekly, or even daily basis. They could also be done on productivity, activities, and performance. It's important to maintain the urgency of routine reports. This helps us be proactive in adjusting our schedule if necessary. The problems with it are manual processing, accuracy, consistency, and timeliness. They can slow down production or even create more work than what was originally intended.
5. The primary difficulties experienced in the design of project reports are communication barriers, potential data inconsistencies, gathering accurate data, managing complex tasks, and ensuring our stakeholders are content with our ideas or progress. Too much detail and poor correspondence may also be difficulties with project planning.
6. Three variances of an earned value chart are the spending, schedule, and time variances. They are significant because variances can show that we

are either behind on progress, budget, or scope. These factors are important for making sure we complete tasks and the project in a timely manner and that the budget is being maintained. If the variance is too big, we will run into potential problems for which we did not account. This may cause us to spend more money or time on the project.

7. Other symptoms of computer misuse include unauthorized access, poor communication, absence of continuous improvement or missed deadlines.
8. Data comes in measures of frequency counts, number, subjective numeric ratings, indicators, and verbal measures.
9. The purpose of earned value is that it measures overall performance by using an aggregate performance measure. It helps us improve project management, it helps us make informed decisions, and it assists is in measuring progress. We can improve communication, and improve planning, scheduling, budgeting, and communication.
10. Earned value can found in various ways. One way to find the earned value of work performed is by multiplying the estimated percent physical completion of work for each task by the planned cost for each of those tasks. Cost and schedule variances are calculated as the earned value minus another measure. The cost variance is the difference between the amount of money we budgeted for the work that has been performed to date, also known as the earned value and the actual cost of the work. The schedule variance is the different between the earned value and the cost of the work we scheduled to be done to date, also know as the planned value. The time variance is the difference in the time scheduled for the work that has been completed and the actual time used to perform it.

    EV-AC=Cost variance

    EV-PV=Schedule variance

    ST-AT=time variance

Harvard University tells us that managing changes in monitoring systems is crucial in having a successful project. It's important to be confident in assessing and measuring project. This allows us to make informed decisions and the appropriate decisions. In fact, it's our job as project managers to make the necessary adjustments that could be potential solutions or issues. The goal is to use our professional instincts to ensure the satisfaction of our clients and project team members. Being proactive allows us to act in a timely manner.

Source: Monitoring and controlling. (n.d.). HUIT Project Management.

https://pmo.huit.harvard.edu/monitoring-and-controlling