EVM - OVERVIEW

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Earned Value Management *EVM* is a project management technique that objectively tracks physical accomplishment of work.

More elaborately:

- EVM is used to track the progress and status of a project and forecasts the likely future performance of the project.
- EVM integrates the scope, schedule, and cost of a project.
- EVM answers a lot of questions to the stakeholders in a project related to its performance.
- EVM can be used to show the past and the current performance of a project and predict the future performance of the project by the use of statistical techniques.
- Good planning coupled with effective use of EVM will reduce a lot of issues arising out of schedule and cost overruns.

EVM has emerged as a financial analysis specialty in United States Government programs in the 1960s, but it has since become a significant branch of project management.

In the late 1980s and early 1990s, EVM emerged as a project management methodology to be understood and used by managers and executives, not just EVM specialists. Today, EVM has become an essential part of every project tracking.

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