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The Practice Standard for Earned Value Management—Second Edition expands on the earned value information in A Guide to the Project Management Body of Knowledge (PMBOK® Guide) –Fourth Edition. EVM is often referred to as “management with the lights on” because it helps objectively and succinctly identify where a project is and where it is going. The methodology incorporates project scope, schedule and costs, and the process is applicable across many Knowledge Areas and Process Groups. This practice standard is intended for anyone who wants to better develop their project management toolset and know how to potentially improve project performance through the use of earned value.

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