Cost Control is an essential component on every project and can be implemented through the use of tools such as Earned Value Management, Estimate to Complete, and Change Management. Our project control specialists are trained to analyze and communicate important cost trends and identify process improvement opportunities to minimize delays and inaccuracies.

**The following cost control tools are essential components of an effective project management toolbox:**

1. **Earned Value Management** – combines status, schedule, and cost in a single, integrated system to act as an early warning indicator of performance issues.

2. **Estimate to Complete** – periodic prediction of remaining hours and associated rates needed to finish the project at each level of the Work Breakdown Structure (WBS).

3. **Change Management** – establishment of formalized change procedures to document scope modifications and process change orders.

**PROACTIVE ON PERFORMANCE**

The delivery of larger, complex projects necessitates the use of more sophisticated systems, processes, and tools to track and manage projects as effectively and efficiently as possible. Earned Value Management (EVM) is an essential component of every project management toolbox. EVM combines status, schedule, and costs in a single, integrated system and acts as an early warning indicator of performance issues.

Another cost control process is Estimate to Complete (ETC), which is an effective forecasting tool. ETCs are calculated with periodic predictions of remaining hours and associated rates needed to finish the project for each level of the WBS. Both EVM and ETC can provide stakeholders with two critical pieces of information on a periodic basis: How is the project doing right now (EVM), and will the project be completed within the budget (ETC)? A third tool is a formalized change management process to monitor scope changes and efficiently process change orders.