**Project Evaluation Plan:**

1. **Assessment of current status of the project**

In order to determine whether the project is on or behind schedule, over or under budget, we will use the following metrics:

* Actual Cost (AC) = Total Costs per Time Period x Time Period Cost Variance
* Cost Variance (CV) = Budgeted Cost of Work – Actual Cost of Work
* Schedule Variance (SV) = Budgeted Cost of Work Performed – Budgeted Cost of Work Scheduled

Moreover, we will need to set the specific KPIs that will be used to measure the performance of the project, which will come for the acceptance criteria of our project

* Creation of a marketing research plan
* Budget does not go over $50,000
* Project provides timeline for communication through marketing channels
* Project provides a digital marketing project plan
* Project plan is finalized by April 15th,

We should establish an

1. **Forecast future performance:**

The best way to forecast future performance is by utilizing Earned Value Management. To do, we should perform checkpoints throughout project execution, and analyze the performance of the project in terms of schedule and budget. Some of the values we will need to calculate EV are the following:

“% complete: percentage of a given task that is completed

EV = Earned value for a task

AC = Actual cost of completed work

PV = Planned value for the work scheduled

SPI = Scheduling performance index

CPI = Cost performance index

EAC = Estimated cost at completion

VAC = Cost variance at completion

In order to determine the future performance of the budget, we will calculate EAC, which represents the estimated budget that will be used at completion if the project continues to perform the way it has performed. Moreover, we will calculate the schedule and cost performance indexes (SPI and CPI), which represent the cost and schedule efficiency of the project. We will aim for a result of as closest possible to 1 for both, which means that the schedule and budget are in accordance with the initial baseline.

SPI= EV/PV

CPI= EV/AC