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Started on Wednesday, 31 July 2019, 6:04 PM

State Finished

Completed on Wednesday, 31 July 2019, 6:10 PM

Time taken 5 mins 23 secs

Grade 10.00 out of 10.00 (100%)

Feedback Congratulations - An outstanding performance.

Question 1

Correct

Mark 1.00 out of
1.00

How does a Tracking Gantt chart help communicate project progress?

Select one:

- ☐ a. The Tracking Gantt chart graphically compares the plan and actual cost performance.
- ☐ b. The Tracking Gantt chart graphically compares the plan and BAC performance.
- ☐ c. The Tracking Gantt chart graphically compares the plan and earned value performance.
- ☒ d. The Tracking Gantt chart graphically compares the plan and actual time performance. ✓

Your answer is correct.

The Tracking Gantt chart graphically compares the plan and actual time performance. The bar-chart layout makes it very easy to see differences between planned schedule and actual start, finish and remaining activity times.

The correct answer is: The Tracking Gantt chart graphically compares the plan and actual time performance.

Question **2**

Correct

Mark 1.00 out of 1.00

How does *earned value* give a clearer picture of project schedule and cost status than a simple *plan versus actual* system? (You may select more than one answer).

Select one or more:

- ☒ a. Earned value measures what work was accomplished for the money spent. ✓
- ☐ b. The earned value system includes the cost variable in measuring progress.
- ☒ c. The earned value system includes the time variable in measuring progress. ✓
- ☐ d. Earned value measures what work was accomplished for the time spent.

Your answer is correct.

Earned value gives a clearer picture than a simple plan versus actual system because the earned value system includes the time variable in measuring progress. Plan versus actual can lead to false conclusions. Earned value measures what work was accomplished for the money spent.

The correct answers are: Earned value measures what work was accomplished for the money spent., The earned value system includes the time variable in measuring progress.

Question **3**

Correct

Mark 1.00 out of 1.00

Schedule variance (SV) is in dollars and does not directly represent time. Why is it still useful?

Select one:

- ☐ a. Research shows that once eighty percent of a large project is complete, SV is a relatively good indicator of schedule performance.
- ☐ b. None of these answers is correct.
- ☒ c. Research shows that after twenty percent of a large project is complete, SV is a relatively good indicator of schedule performance. ✓
- ☐ d. Time is money, and SV displays it as such.

Your answer is correct.

SV gives a project view of how well all of the scheduled activities are meeting planned dates. Research shows that after twenty percent of a large project is complete, SV is a relatively good indicator of schedule performance (even though it is in dollars or labor hours).

The correct answer is: Research shows that after twenty percent of a large project is complete, SV is a relatively good indicator of schedule performance.

Question 4

Correct

Mark 1.00 out of 1.00

What is true of the CPI? (You may select more than one answer).

Select one or more:

- ☒ a. It is a cost performance index. ✓
- ☐ b. An index of .80 suggests that the project may be under budget.
- ☐ c. An index of 1.25 indicates that 25% more of the work has been completed than was planned by this time.
- ☐ d. It is a time performance index.
- ☒ e. An index of .80 indicates that 80 cents of work has been completed for each actual dollar spent. ✓

Your answer is correct.

The cost performance index (EV/AC) is a popular index. An index of .60 indicates that 60 cents of work has been completed for each actual dollar spent. This would suggest to the project manager that the project will be over budget or big savings in remaining work will be needed to bring the project in on budget.

The correct answers are: An index of .80 indicates that 80 cents of work has been completed for each actual dollar spent., It is a cost performance index.

Question 5

Correct

Mark 1.00 out of 1.00

What is true of BAC and EAC? (You may select more than one answer).

Select one or more:

- ☒ a. EAC is always an estimate. ✓
- ☐ b. BAC is a performance ratio.
- ☐ c. BAC factors in new cost estimates that have been made by project participants.
- ☒ d. BAC is the planned budget at completion. ✓
- ☒ e. EAC can be determined using more than one method. ✓

Your answer is correct.

BAC is the planned budget at completion. EAC is the estimate at completion. EAC can be calculated two ways. First is simply by formula, which is used in software programs; the formula applies a performance ratio from past work on the project to the remaining work for an EAC. A second method uses new cost estimates that have been made by project participants concerning specific work packages; these new estimates are then factored into the EAC.

The correct answers are: EAC can be determined using more than one method., BAC is the planned budget at completion., EAC is always an estimate.

Question **6**

Correct

Mark 1.00 out of 1.00

What is true of the project baseline? (You may select more than one answer).

Select one or more:

- ☐ a. Changes should only occur after a work package is complete.
- ☒ b. The usefulness of the baseline can be eroded by constantly changing it. ✓
- ☒ c. Natural disasters can force a baseline change. ✓
- ☐ d. Customers should not request scope changes.
- ☐ e. Changes in baselines should be limited to minor scope changes.
- ☒ f. Scope changes can come from project personnel. ✓

Your answer is correct.

The usefulness and integrity of the baseline, as a mechanism for monitoring progress and tracing back to the problem, can be eroded by constant changing of the baseline. Therefore, changes in baselines should be limited to major scope changes—for example, when the project will fail or the change represents a significant improvement of the project. Customers can request scope changes. Internally scope changes can come from project personnel—e.g., significant design changes to improve a product. Natural disasters can force a baseline change. Sometimes the complete elimination of a cost account can result in a baseline change. Don't change for small changes such as price and planning errors. Changes to "improve performance" should not change a baseline. Changes should not occur after a work package or cost account is complete.

The correct answers are: The usefulness of the baseline can be eroded by constantly changing it., Natural disasters can force a baseline change., Scope changes can come from project personnel.

Question **7**

Correct

Mark 1.00 out of 1.00

Two major reasons for creating a baseline are to monitor and report progress and to estimate cash flow.

Select one:

- ☒ True ✓
- ☐ False

The major reasons for creating a baseline are to monitor and report progress and to estimate cash flow. Therefore, it is crucial to integrate the baseline with the performance measurement system.

The correct answer is 'True'.

Question **8**

Correct

Mark 1.00 out of 1.00

Rachel notices that the current EV for her project is higher than both the PV and the AC. Rachel has reason to be concerned.

Select one:

- ☐ True
- ☒ False ✓

When the EV is higher than the PV and the AC, this results in positive cost and schedule variances. This indicates that the project is progressing well in terms of cost. Rachel should check her tracking Gantt chart to make sure critical activities are progressing well.

The correct answer is 'False'.

Question **9**

Correct

Mark 1.00 out of 1.00

Which of the following methods of variance analysis is the best indicator of how far off the budget a project will be at completion?

Select one:

- ☐ a. EAC
- ☐ b. BAC
- ☐ c. ETC
- ☒ d. VAC ✓

Your answer is correct.

The correct answer is: VAC

Question **10**

Correct

Mark 1.00 out of 1.00

Of the following costs, which are NOT included in baseline?

Select one:

- ☐ a. Labour
- ☐ b. Equipment
- ☒ c. Budget reserves ✓
- ☐ d. Suppliers
- ☐ e. Contractors

Your answer is correct.

The baseline (PV) is the sum of the cost accounts, and each cost account is the sum of the work packages in the cost account. Three direct costs are typically included in baselines-labor (contractors), equipment, and materials (suppliers).

The correct answer is: Budget reserves

