1. **Work Breakdown Structure**

Break down complex project into smaller pieces of deliverables. Those smaller deliverables can still be break down to even smaller ones. Only noun is allowed in the deliverables.

The final result should be a tree structure of all the small works, by completing which the whole project should be completed. However, WBS should be only used for organizations that have high project management maturity, or else it is hard to know how to break down the work down to what sub work.

1. **Earned Value Management**

There is total cost of the project. There are period milestones, e.g. daily objectives. Allocate the total cost to daily milestones, if the milestone is completed, then you can consider the value of this milestone earned.

EV is different from actual cost, and from budget cost. Actual cost can be more than EV since there is cost overrun in that period, or it can be less than EV if somehow we save some money in the period.

BCWP (Budgeted Cost of Work Performed) is Earned Value.

BCWS (Budgeted Cost of Work Scheduled) is planned work, may not equal to EV.

ACWP (Actual Cost of Work Performed)

Schedule Variance (SV) = BCWP – BCWS

Cost Variance (CV) = BCWP - ACWP