

Week 5 Thursday

1. What can we learn from a cost variance that is negative or "in the red"?

- ☒ A The completed task cost more than planned. Project is over budget.
- ☐ B The completed task took longer or shorter than planned.
- ☐ C The project is currently over budget.
- ☐ D The project is currently on schedule.

2. What can we learn from schedule variance?

- ☐ A The completed task cost more than planned. Project is over budget.
- ☒ B The completed task took longer or shorter than planned.
- ☐ C The project is currently over budget.
- ☐ D The project is currently on schedule.

i What if SV is 0?

3. What can we learn from a cost performance index of 0.8?

- ☐ A The completed task cost more than planned. Task is over budget.
- ☐ B The completed task took longer or shorter than planned.
- ☒ C The project is currently over budget.
- ☐ D The project is currently on schedule.

4. What can we learn from a schedule performance index of 100%?

- ☐ A The project is ahead of schedule.
- ☐ B The completed task took longer or shorter than planned.
- ☐ C The project is late.
- ☒ D The project is currently on schedule.

i What if SPI is 0.7?

5. Review Chapter 8 (pg. ~334) and define, **in your own words**, one of the following terms related to quality management:

Quality Assurance

Benchmarking

Quality Audit