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## Cost and Value Management in Projects

*Ray R. Venkataraman, Jeffrey K. Pinto*

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Cost and Value Management in Projects provides practicing managers with a thorough understanding of the various dimensions of cost and value in projects, along with the factors that impact them, and the managerial approaches that would be most effective for achieving cost efficiency and value optimization. This book addresses cost from a strategic perspective, offering thorough coverage of the various elements of value management such as value planning, value engineering and value analysis from the perspective of projects.

From the Back Cover Business and Economics/Project Management A British parliamentary committee criticizes the spiraling costs of the 2012 London Olympics. Infrastructure costs had risen by \$1.8 billion over the figure quoted. The U.S. Navy orders Lockheed to stop work on the new coastal-waters warship because of big cost overruns. In a study of 300 large companies, consulting firm Peat Marwick finds that 65 percent of hardware and/or software development projects were significantly behind schedule, over budget, or failed to deliver value in terms of expected performance. In a report on the current state of IT project implementation, the Standish Group predicts that out of a total of 300,000 projects that cost over \$350 billion, approximately 43 percent will overshoot their initial cost estimates, while 63 percent will fall behind schedule and perform at only two-thirds of their expected capability. Why do these problems persist? One key answer is the lack of an integrated cost and value management framework. Cost and Value Management in Projects provides practicing managers with a thorough understanding of the various dimensions of cost and value in projects, along with the factors that impact them, and the managerial approaches that would be most effective for achieving cost efficiency and value optimization. Addressing cost from a strategic rather than just a tactical perspective, this book: Covers the various elements of value management from a project perspective, including planning, engineering, and analysis Examines project management decision areas that have the potential to enhance value, along with relevant managerial approaches that can be used to optimize that value Outlines an integrated framework for managing cost and value that can be useful to practicing project managers Provides prescriptive advice on how to avoid common pitfalls in managing cost and value in projects Projects have become one of the key means by which organizations add to their bottom lines. Mastering the project-based skills, including cost and value management, contained in this book will confer an important advantage on every organization in the relentless competition for profits, market share, and technical innovations. About the Author Ray R. Venkataraman, PhD, is Associate Professor of Management at the Sam and Irene Black School of Business, Penn State Erie. He previously taught at DePaul University and Northern Illinois University, where he received the Ideal Industries Award for Excellence in Business Teaching. His scholarly articles have appeared in several top-tier journals. Jeffrey K. Pinto is Andrew Morrow and Elizabeth Lee Black Chair in Management of Technology in the Black School of Business, Penn State Erie. Professor Pinto is the coauthor, with Peter Morris, of The Wiley Guides to the Management of Projects series, as well as the author or editor of twenty other books and more than 100 scientific papers.