



Glossary of Project Management Terms

ACWP	EVM – actual cost of work performed to date
BAC	Budgeted cost at Completion
BCWP	EVM - budgeted cost if the work performed to date (Earned Value)
BCWS	Agreed budget cost baseline
Cash	Money received from the customer in return for goods/services delivered
Cash negative	Cash received is less than cost to date
Cash positive	Cash received is greater than cost to date
CDRL	Contract Data Requirements List
CMMI	Capability Maturity Model Integration – A measure of organisational maturity regarding process management and improvement.
Configuration Management	Process of ensuring both we and the customer know exactly what has been requested and what has been delivered
Contingency	A sum of money or time set aside to cover actions needed to recover from a risk occurring
Cost Baseline	Profile of planned/budgeted expenditure against time
CPI	EVM – cost performance index
Crashing	Reducing the duration of activities to bring a schedule in to required timescales
Critical Path	The path through the network diagram that has no float.
CTC	Cost to complete – estimated cost for remaining work
CV	EVM - cost variance
CWBS	Contract Work Breakdown Structure
Dashboard	Day to day monitoring reporting
EAC	Estimate at Completion (Cost)
ETC	Cost to complete – estimated cost for remaining work
EVM	Earned Value Management – A method of monitoring performance based on value achieved.
Fast Tracking	Starting activities before their predecessors have 100% completed to bring a schedule in to required timescales
FCAC	Forecast cost at Completion
Gantt Chart	A bar chart representation of either activity or resource usage against time



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IPT	Integrated Project Team
ITT	Invitation to Tender document sent to a potential supplier
LOE	Level of exposure – total financial impact of risk x probability
Management Reserve	A sum of money set aside to cover dealing with unforeseen risks
Margin	Total selling price – completed works cost
Metrics	Quantitative measures used for monitoring a particular aspect of a project
Milestone	A measurable state that the project must achieve on the path to completion
Milestone chart	A schedule showing the milestones and their dependencies.
Network diagram	A logic diagram of the dependencies between activities.
OBS	Organisation Breakdown Structure – Hierarchical representation of programme HR organisation
Opportunity	An uncertain event that if it happens will have a beneficial effect on the project
PBS	Product Breakdown Structure – A division by level of the product deliverables of a project
PMP	Project Management Plan
PQE	Project quality engineer
Programme	A broad effort encompassing a number of projects and/or functional activities with a common purpose
Programme Lifecycle	Phases that a programme will progress through from concept to closure
Project	Unique set of co-ordinated activities, with defined starting and finishing points, undertaken by an individual or organisation to meet specific objectives within defined time, cost and performance
Provision	A sum of money or time set aside to cover actions needed to recover from a risk occurring
Quality	The totality of features and characteristics of a product or service that bear in its ability to satisfy a given need
Quality assurance	Process of evaluating overall performance to provide confidence that quality standards will be achieved
Quality control	Process of monitoring specific results to determine compliance with required quality standard



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RAM	Responsibility Assignment Matrix
RBS	Requirements Breakdown Structure
Requirement	Externally observable characteristic that a customer, user, sponsor, or other stakeholder wishes to have present in the project deliverables
Resource levelling	Optimising the work schedule to limit the resource required to that which is available
Resources	The human and physical/equipment needs of a project
Risk	An uncertain event that if it happens will have an impact on the delivery of the project
Risk mitigation	Taking actions to reduce the probability and/or impact of a risk
Risk score	Measure of severity of a risk
Sales	Value of work at a point in time when the ownership transfers to the customer – often invoice point
SMART	Specific, Measurable, Agreed, Realistic, Time-framed
SOW	Statement of Work
SPI	EVM – schedule performance index
Stakeholder	Anyone who thinks they have an interest or input to the project
SV	EVM - schedule variance
T&C	Terms and Conditions
Three point estimating	Producing estimates of most likely, best case and worst case durations/costs in order to apply statistical techniques to derive a better overall estimate
WBS	Work Breakdown Structure - The way in which a project may be divided by level into discrete groups for programming, cost planning and control purposes
Work package	A group of related tasks that are defined at the same level in the Work Breakdown Structure