PMP STUDY GUIDE in plain English

Jonathan Gonsalves

	PROJECT SELECTION		
	Term	**Formula**	**Explanation**
1	Present Value	$\frac{FV}{(1+r)^n}$	The result – amount of money to invest today (**PV**) for "**n**" years at r% interest in order to end up with the target sum (**FV - Future Value**). **r** = discount rate; **n** = valuation period in years; FV = Future Value. The bigger the better
2	Net Present Value	$NPV = PV_{Benefits} - PV_{Costs}$	NPV = Initial Investment less cumulative **PV** of all cash flows for "**n**" years. NPV > 0; accept project. NPV<0; reject project.
3	Payback Period		Length of time it takes the company to get back the initial cost of producing a product/service. The shorter the better the project
4	IRR	$0 = \sum_{t=0}^{n} \frac{CF_t}{(1+IRR)^t}$	IRR = Internal Rate of Return. IRR is the discount rate at which NPV is zero
5	Benefit Cost Ratio (B-CR)	$\frac{Revenue}{Costs}$	It compares the Benefits (or Revenues) of a project to its Costs: BCR < 1 : Benefits are less than Costs → reject project. BCR > 1 : Benefits are greater than Costs → approve/accept project
6	Return on Capital (RO-C)	Net Income (After tax) from project / Total Capital invested in the project	It is a profitability ratio. It measures the return that an investment generates for capital contributors, i.e. bondholders and stockholders. Return on capital indicates how effective a company is at turning capital into profits
7	Economic Value Add Benefit Measurement (EVA)	EVA = Net Operating Profit After Tax – Cost of Capital – (Investment Capital X % Cost of Capital)	It is a profitability ratio used in finance and accounting. It measures the return that an investment generates for those who have provided capital, i.e. bondholders and stockholders. ROIC tells us how good a company is at turning capital into profits
8	Opportunity Cost	Value of the project not selected	The loss of potential gain from other alternatives when one alternative is chosen
9	Working Capital	Current Assets – Current Liabilities	It is the capital of a business that is used in its day-to-day operations, calculated as the current assets minus the current liabilities
10	Return on Investment (ROI)	[Gain from Investment – Cost of Investment] / Cost of Investment	It measures the gain or loss generated on an investment relative to the amount of money invested. ROI is usually expressed as a percentage and is used to compare a company's profitability or the efficiency of different investments
11	Discounted Cash Flow (DCF)	Cash Flow X Discount Factor	A discounted cash flow (DCF) is a valuation method used to estimate the attractiveness of an project investment opportunity
12	Depreciation	Straight-Line Depreciation	Depreciation expense = Asset Cost / Useful life Depreciation rate = 100 % / Useful life
		Double Declining Balance Method	Depreciation rate = 2 * (100% / Useful life) Depreciation expense = Depreciation rate * Book Value at Beginning of Year Book Value = Book Value at Beginning of Year – Depreciation Expense
		Sum-of-Years Digit Method	Sum of Digits = (Useful Life – 1) + (Useful Life – 2) + etc Depreciation rate = fraction of years left and sum of the digits (i.e. 4/15th)
13	Expected Monetary Value (EMV)	EMV = Probability * Impact in currency	

	NETWORK DIAGRAM		
1	Critical Path		The combination of activities that, if any are delayed, will delay the project's finish
2	Total Float (or Slack)	 FLOAT =LS-ES OR FLOAT =LF-EF	ES: Early Start EF: Early Finish LS: Late Start LF: Late Finish Total Float (Slack): LS - ES Total Float is the length of time that the start of an activity can be delayed without delaying the finish date of the project. Total Float can be +/-
3	Free Float (or Slack)		Free Float (Slack): LF- EF → ES of following – ES of Present – Duration of Present The amount of time an activity can be delayed before delaying the Early Start of a successor activity
4	Project Slack		The amount of time a project can be delayed without affecting the required due date of the project
5	Negative Float		Amount of time an activity's Early Finish occurs after a subsequent activity's Early Start
6	Activity Duration (AD)		AD = EF – ES + 1 AD = LF- LS + 1 ES = EF + duration +1 EF = ES + duration +1 LS = LF of successor -1 LF = LS of successor -1
7	Crashing a Project		Crash least expensive tasks on critical path
8	Float on Critical Path		0 days

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