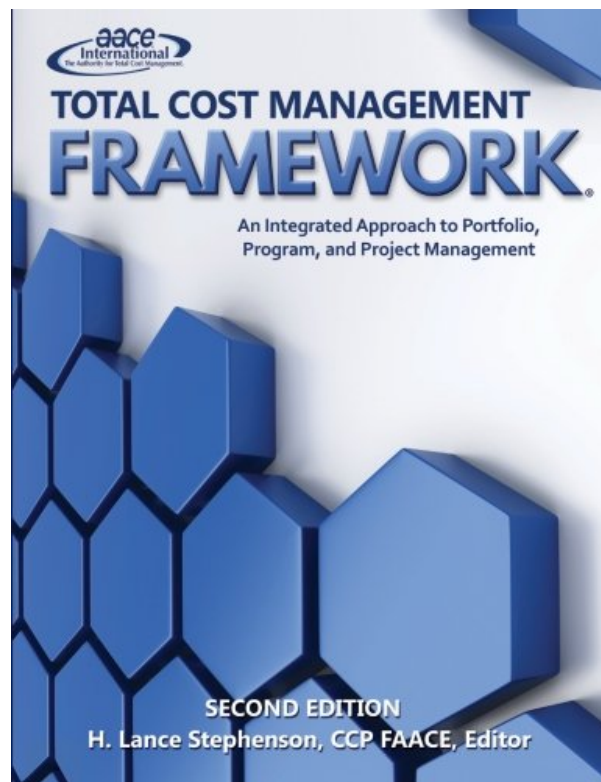
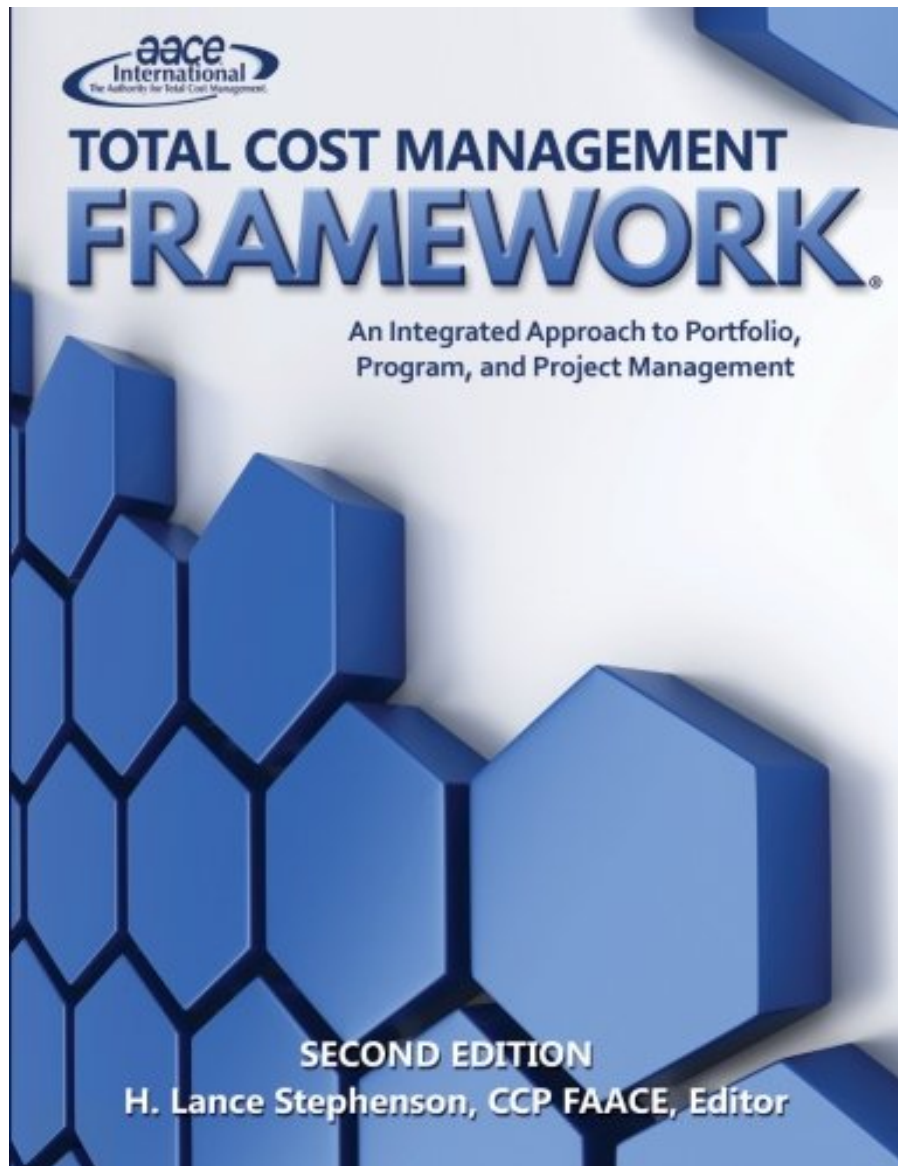


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Total cost management (TCM) is the effective application of professional and technical expertise to plan and control resources, costs, profitability and risk. Simply stated, TCM is a systematic approach to managing cost throughout the life cycle of any enterprise, program, facility, project, product or service. The TCM Framework is a representation of that systematic approach. The TCM Framework is a structured, annotated process map that explains each practice area of the cost engineering field in the context of its relationship to the other practice areas including allied professions. It provides a process for applying the skills and knowledge of cost engineering. A key feature of the TCM Framework is that it highlights and differentiates the main cost management application areas: project control and strategic asset management. This second edition of the AACE International Total Cost Management Framework, An Integrated Approach to Portfolio, Program, and Project Management offers enhanced process maps through the use of color to emphasize the plan-do-check-act (PDCA) steps integral to TCM. In addition, the second edition incorporates minor edits to the process maps and associated narrative.

- Sales Rank: #1526297 in Books
- Published on: 2015-03-16
- Original language: English
- Dimensions: 11.00" h x .78" w x 8.50" l,
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