



EFFECTIVE PROJECT MANAGEMENT

Every time you start a temporary endeavor with a defined beginning and an end, and have the goal of achieving some beneficial result, you are likely engaging in project management. Project management is a specialized discipline for management and control over projects which seeks to find balance between the “triple constraint” of time, budget and project scope. Here are some of the project management steps to consider:

1. Define goals. Before launching a new project, you need to define a clear goal to be achieved and the results to be delivered, and you need to set realistic time frames for that to happen.

2. Appoint a project manager (PM). The project manager is a leadership position responsible for managing a project from start to finish. Appoint a PM with professional expertise, good communication, people management and excellent planning skills.

3. Establish the terms of reference. The terms of reference specify the objectives, scope, time frames, and initial scale of resources required. They should also clarify risks, constraints, and/or assumptions.

4. Create a Work Breakdown Structure Document (WBSD). Break the

project down into identifiable phases and controllable units of action and allocate timescales to each unit of work.

5. Plan for quality. Planning for quality requires both paying attention to detail and ensuring that the project output or outcome meets the standards. Quality measures should be built into the process from the beginning, and not only implemented later, for example, when something goes wrong.

6. Plan costs. This is a key area because it is a common challenge to estimate costs when budgeting projects. Typical cost elements include staff wages, overhead, materials and supplies, equipment and administration. One of the enabling functions of a good budget is to monitor costs in all phases and aspects of the project.

7. Plan timescales. In order to calculate the shortest time required to complete a project, you need to know the earliest time a unit can start, its approximate duration and the deadline by which that stage must be completed in order for the next to start.

8. Monitor and report progress. Close monitoring of costs, timescales, and quality is a major consideration throughout the duration of the project. Since quality is the most difficult to

measure, it can be easily neglected.

9. Deliver the output. Steps before delivery of the project outcome may include the compilation of instructional documentation or training packages, but the final step is ensuring the output or outcome of the project is accepted by the client or sponsor who initiated it.

IPS Recommends...

- Allowing for an appropriate amount of time to be allocated to defining objectives and reference points as well as constructing the work breakdown structure (WBS).
- Investing the time and putting the effort in choosing someone with the right skill set to play the role of a project manager.
- Facilitating easy access to resources needed to complete the project successfully.
- Running regular quality checks into the process.
- Monitoring temporal targets and budgets.
- Making sure that every proposed change gets assessed for its implications.



INVESTING IN TECHNOLOGY

To create or sustain growth, companies must invest in new technologies. However, the focus should always be broader than the technology dimension itself. Implementation of technology projects should ensure that it takes into account all the impacted groups within an organization — from technical staff, to management and customer service. Technology should enable all staff to improve customer value proposition and enhance the overall customer experience.

Based on that, here's some of the questions you should ask yourself when assessing new technology:

1. Is it feasible?

The process of due diligence cannot be stressed enough when it comes to new technology projects. Due diligence provides managers with information that can help them assess the quality and potential of technologies for improving business processes.

2. What is its value?

The real worth of a technology lies in its ability to add value to existing products, services or business processes. Depending on the size of

an enterprise, different models can be used to assess the value of a technology. NPV or Net Present Value is mostly used for smaller technology projects with more or less certain outcomes, and more complicated ones such as Black-Scholes and Monte-Carlo analyses are more popular with large and complex projects.

3. Does it fit with the overall technology strategy?

Strategy is the main dimension to be considered when implementing a new technology. Does it fit with the overall organization's strategy? Based on the degree of competition in a certain market, technologies can generally be classed into four categories: base, key, pacing and emerging, and this criteria can be extremely helpful in assessing strategic importance.

4. Is implementation an easy or a complicated process?

The right technology needs to serve the entire organization. In order for managers to choose the right technology implementation processes to work on, they need to align strategy, people, financial resources and organizational processes together.



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