Project
Management

Project Management

A BEST PRACTICE GUIDE

Strong project management is the secret to achieving operational changes and the key to project success. Project management provides a framework for achieving specific goals in a set time frame. Most project management focuses on such areas as managing integration, scope, time, cost, quality, human resources/stakeholders, communications, risk, tracking, activities, and tasks. This framework helps teams consider all of the important aspects of a project that support its success. Effective project management fosters transparency and allows stakeholders to remain focused on the goal.

Ensure that all stakeholders are involved from day one
Identify the key players who will enhance project success and involve them from the outset. Communication and collaboration engender stakeholder participation. All stakeholders should have a uniform understanding of the following:
- Project deliverables
- Project goals and benefits
- Project quality standards and success metrics
- Risks and challenges associated with the project
- Budget, time, and resource constraints
- Key deliverables and the definition of their completeness

Build a clear, well-defined plan
Plan early and plan well. There are five phases of a project life cycle: initiating, planning, executing, monitoring/controlling, and closing. The planning phase involves the most number of processes, starting with the development of the project plan. The project plan tells the story of your project. It defines the scope, it sets objectives, and it states the steps necessary for completion. To build a clear, well-defined plan you should do the following:
- Be realistic
- Define and sequence project activities
- Solicit feedback
- Monitor and track progress

Assess and manage risks

Assessing and managing risks involves identifying the positive and negative risks associated with project activities and then developing contingency plans. Identifying risks enables a team to anticipate the potential effects on the project and puts the team in a proactive position in case something happens. Conversations about risk should include individuals with varying expertise (management-level staff who have the ability to impact changes that might be necessary in order to mitigate risk) to ensure that the full spectrum of risk is identified and properly managed (e.g., those focused on areas like project management, operations, vendor relations, or legal). Risk management should be addressed in the planning phase of a project and should encompass the following tasks:

- Planning risk management
- Identifying risks
- Performing qualitative risk analysis
- Performing quantitative risk analysis
- Planning risk responses

While monitoring progress is helpful for issue identification, having a team dedicated to assessing and mitigating risk saves resources—time, human, and fiscal—down the road.

When issues arise, always perform a root cause analysis.

Communicate often and effectively

Beyond initial communications to the project team at kickoff—in which roles and responsibilities, project requirements, expectations, deadlines, scope, and other issues are discussed—be sure to keep the lines of communication open throughout the term of the project. Such information as changes, updates, and developments should be shared with all stakeholders in order to maintain the integrity of the project. Lack of communication is problematic at best. It usually leads to delays and a decline in quality.

Reflect on lessons learned

Past experience is one of the most valuable resources when it comes to improving future projects. Hold a wrap-up meeting to perform a project retrospective where you discuss successes and failures. Get feedback from everyone involved. Ask questions like:

- What went well?
- What went badly?
- What should we do differently next time?

Use dedicated project management staff, specifically professionals who understand the operational nuances

The value of having dedicated project management staff cannot be overstated. Established project management guidelines are comprehensive for a reason. Achieving project success requires proactively managing various moving parts and giving heightened attention to detail. The best project managers provide good direction and governance just as much as they keep projects on deadline and within budget.

If possible, engage professionals who are dedicated to organizational project management. If that's not an option, third parties (like Nexera) can be engaged to bring projects to fruition

on time and within budget. Whether your project management team is on staff or outsourced to a company like Nexera, project leaders should have project management experience.

KEY PERFORMANCE INDICATORS

The following can be used to measure supply chain performance in data management:

- Project completion success: Projects or tasks completed on time (total %; % early; % late)
- Budget adherence: Actual budget $ versus planned budget $ (% difference)
- Staff allocation: Actual staff hours versus planned staff hours (% difference)

Nexera, Inc. | 555 West 57th St. | New York, NY 10019 | nexerainc.com