eBook

Mastering Project Planning

Amplify Success, Gain Power

KEYEDIN®

WHAT'S IN THIS EBOOK?

Introduction:
The Well-Run PMO

A well-run project management office (PMO) brings exponential value to the company. Research that explored the top 25% of project management offices, found that an effective PMO can have a significant business impact, including:

> **1) 43% improvement in strategic alignment**
> **2) $175K cost savings per project**
> **3) 25% decrease in failed projects**

These kinds of results are achieved through a coordinated, controlled, and complete, top-down effort that starts with an efficient project intake process, followed by comprehensive portfolio management, where the most valuable mix of projects is compared and prioritized. Next, it is crucial to create a structured, consistent project planning discipline among your teams that aligns all of your resources into effective activities that not only meet deadlines and budgets but will advance business strategy.

According to a recent article from the Project Management Institute, *"In today's dynamic and fast-paced project management environments, project planning rarely gets the attention it deserves from project managers. The emergence of modern project management methodologies and approaches such as agile and extreme programming has reduced the time allocated for project planning to a bare minimum. Most project managers fail to realize that a solid project plan can save time and money and reduces the risk of project failure."*

That's why, with this eBook, we have gathered specific and actionable project planning best practices in one place to ensure a impactful and benefit-laden portfolio.

Three Common Challenges that Hobble Your Project Planning

There are three issues that our clients report when discussing project planning snafus:

> 1) Managers repeat the same mistakes and reinvent the wheel with each project because they do not possess the dynamic templates to ensure consistency.

> 2) Entire portfolios swing wildly off-budget, with no accurate baselines to measure success, because managers lack the ability to forecast against resources, roles, benefits, and budgets.

> 3) Project managers lack governance because they have not defined the stage gates for project management lifecycle excellence, or even reached a level of repeatable competence. As a PMI Institute paper on the subject asserts:

> > *"The challenge that many project managers have struggled with is how to define, validate, and quantify the return on investment in establishing project governance, as well as determining how to make the project governance framework repeatable but dynamic to the project specific requirements. This is a quagmire that the project management community frequently faces: How do you make project and program governance dynamic and also repeatable?"*

Don't worry. If these issues sound like yours, use our step-by-step guide to create better, more effective project planning processes and leverage the technology that empowers them.

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Three Essential Processes to Amplify Project Planning Success

If you are limping along and struggling under the burden and challenges we mentioned above, try any or all of these solutions to gain significant planning improvements today.

1. Make use of templates to simplify and standardize processes.

In most organizations, the structure of enterprise projects is 70-80 percent the same, regardless of the specific objectives of an individual project. For example, a similar vetting process is typically required whether the project team is creating a mobile app or deploying new cloud software. With that in mind, robust project templates should:

- Have institutional knowledge embedded into them that reflects former budget, time, and resource needs and quickly identifies possible constraints
- Be required for all enterprise projects, to avoid one-off spreadsheet- or email-based planning processes that limit visibility
- Include web-based and mobile functionality
- Serve as another stage-gate to balance project needs prior to the forecasting process itself
- Enable collaborative and iterative functionality as planning decisions are made, with all of the appropriate stakeholders able to access and adjust

2. Prioritize forecasting for benchmarking and planning.

If you want to change your former "throw it at the wall and see if it sticks" processes, here is a simple list to change your forecasting from awful to awesome:

"If material deviations occur during the year, it can paralyze a company that does not have an efficient process for evaluating the causes of these changes and adjusting the budgets and plans accordingly…"

- **Ensure you have a solid resource and skills database to run scenarios.** This database should be able to slice-and-dice for role; for average time and expense related to these roles; even for utilization and capacity by role.

- **Find a way to measure benefits and strategic impact by forecasting appropriately for these attributes.** For example, if your PMO wants to improve project delivery over time on specific types of projects, it is critical to analyze the benchmark data and identify trends you will need to address in the types of projects that fail. With this information you can predict and target these obstacles to create a positive impact on project delivery.

- **Stay flexible.** Your project planning can only remain a flexible process if you can manage it at any level within your project hierarchy. Rolling-up the forecast from the lowest level, while creating higher-level forecasts for executive oversight, will ensure you get the visibility you need to keep a tight rein over the budget.

- **Ensure your forecasts provide a budget baseline;** include a way to compare live forecasts and actuals in graphical and tabular format and by value and effort. In this digital economy, forecasting cannot be a one-and-done, static entity. As the BI analysts at Neubrain state:

> *"Static budgets and multi-year financial plans produce high level financial targets and constraints, but not the roadmap to success. However, typically, once budgets are adopted, no further changes are allowed. If material deviations occur during the year, it can paralyze a company that does not have an efficient process for evaluating the causes of these changes and adjusting the budgets and plans accordingly. To be successful, budgets and plans should be updated as frequently as needed to reflect economic, organizational, and other outside variables, rather than seen as 'set in stone.'"*

3. Value governance in the PM lifecycle.

This will pay big dividends! Inconsistent governance means

you've never defined the stage gates to enact proper approvals at the proper times. And if you've got regulatory and compliance requirements that must be managed during planning, you've got to nail down the processes and the people to address these crucial checkpoints. Governance that fully defines life-cycle thresholds and includes the necessary team involvement is within your reach. Here is how to make it happen:

- **Calculate project-related values based on events or time-triggers that you run into often.** These stage gates will go a long way in ensuring you're not engaged in endless, costly firefighting and that you don't finish a project without crucial regulatory elements or approvals in place.

- **Formalize project governance** by ensuring the business has a framework to measure project value against critical stage gates. Templates will help, as well as accurate forecasting, of course. As you know, it's all connected.

- **Build trend analysis for high-level progress and status views,** anywhere across the project hierarchy, measuring both granular and big-picture elements. These ensure company and compliance mandates are met while planning—and not in an ad hoc fashion.

- **Define your projects by deliverable**, providing PMs and management with a graphical view of the status of a project at a ground-level or lifecycle level. Drawing straight lines for deliverable checkpoints ensures governance remains a built-in function within all of your moving parts.

Planning Perfection: Powerful Practices from Real Companies

Over the years, we've watched how templates, forecasting, and governance empower project management success in our client companies in several industries.

One of our healthcare clients needed a way to forecast at any level in their project hierarchy, because their planning workload

for different-sized teams required they maintain tight control on fluctuating resources. This meant higher level control as well as ensuring tasks for in-the-field consultants were captured in any timeframe, in weeks or months, using grid-style entry.

Using KeyedIn Projects (KIP), they were able to forecast for role-based resource plans and expense type, and build new templates (with most out-of-the-box KeyedIn templates requiring minimal modifications), while experiencing a new capability to leverage their exponential growth. Templating provided better checks and balances; forecasting improved informed decision-making and yielded an optimization of processes. Appropriate sign-off and regulatory governance are also included in KIP "wizards," nailing down critical elements of governance within a couple of clicks.

If your organization struggles with the project planning challenges described in this eBook – including effective and user-friendly templates; accurate and efficient forecasting; and visible, actionable governance processes – **it's time to consider KeyedIn Projects.**

About KeyedIn® Projects

KeyedIn Projects enables your PMO to be more strategic, more efficient, and deliver greater business impact by allowing you to easily forecast and allocate resources, create and analyze portfolios, gain visibility to all your projects, and discover new insights through dynamic PPM analytics.

Start today by requesting a free product trial or by calling one of our PPM experts at +1-877-932-4402 or +44(0)1274 863300.

[i] Qureshi, Atif, "Essential Project Planning Tools for PMs,"Project management.com, March 2017. Accessed December 5, 2017. https://www.projectmanagement.com/articles/371637/Essential-Project-Planning-Tools-for-PMs?regComplete=1&

[ii] Alie, S. S. (2015). Project governance: #1 critical success factor. Paper presented at PMI® Global Congress 2015—North America, Orlando, FL. Newtown Square, PA: Project Management Institute. Accessed November 10, 2017.

[iii] McConaty, Yana, "Budgeting, Planning and Forecasting Best Practices," Neubrainer Blog, Accessed November 12, 2017, http://blog.neubrain.com/budgeting-planning-and-forecasting-best-practices.

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