Stay on budget

Cost overruns are one of the primary reasons projects fail. For example, according to data from Statista, global enterprise resource planning (ERP) implementations in 2011 and 2017 overran project budgets by 74%; between 2012 and 2016, more than 50%; and in 2020, 66%.

In general, a project's journey from point A to point B is never smooth sailing because of uncertainties and changing expectations. But when you diligently track and maintain tight control of project spending, you're more likely to stay within budget limits.

Maximize resources

Knowing who's doing what and which tasks are falling behind enables you to make the necessary

Benefits of project tracking

Project tracking is the process of monitoring a project's progress against the original project plan. The goal is to make corrective actions as soon as you spot deviations (or occurrences that may lead to deviations) so the team stays on track.

When done right, project tracking empowers your team to:

Stay on schedule

When you track progress on a daily, weekly or monthly basis, you know whether milestones are being met or not. If you foresee a possible delay in project delivery, you can:

- Bring in more people
- Reduce the project's scope

One-on-one meetings

Taking time to meet with team members individually not only strengthens relationships but also enables project managers to understand whether or not they're in alignment with their teams in terms of goals and expectations.

How Slack fits in

If meeting face to face is not an option, Slack supports private messaging and one-on-one video calling via its built-in messaging feature.

Timesheets

Timesheets record how much time employees are spending on tasks, which, in turn, allow project managers to:

- Understand which employees are better suited for which tasks
- Identify employee availability to more evenly distribute the workload
- Pinpoint which employees may need additional training
- Anticipate delays
- Estimate expected costs

How Slack fits in

Slack integrates with timesheet tools like TrackingTime and Quidlo Timesheets for easy time tracking and sharing.

How to track project progress

Tracking project progress involves a combination of several approaches:

Team meetings

Schedule daily or weekly meetings, whether physically in the same room or virtually via video conferencing. Use these to chat through updates on task statuses, any difficulties team members may be experiencing and potential risks that can derail progress.

How Slack fits in

For when you can't be in the same place, Slack works seamlessly with Zoom and Microsoft Teams Calls so you don't have to switch between apps to start or join meetings.

Task updates

Timely task updates allow project managers to gauge what percent of the project is complete, whether employees follow quality guidelines, which team members need help, whether project spending is on track and if the overall goals of the project have been efficiently communicated.

How Slack fits in

Slack works with task-management tools such as Asana, Wrike and Flow so teams can easily post relevant task and project updates without leaving the platform.

Status reports

Weekly or monthly status reports allow project managers to step back and reflect on what went right or wrong during the previous week

Common methods and metrics for tracking project progress

Project managers use a variety of methods, tools and metrics to track progress. Some of the most common include:

Milestones

Milestones are points in the project timeline that mark significant events that may positively or negatively impact the project schedule, such as start/end dates of different phases, completion of key deliverables and client approvals.

Percent complete

Gantt charts in project-management tools such as Microsoft Project, TeamGantt and Teamwork track

Track your projects for success

Project failure comes in many forms: botched timelines, budget overruns, poor quality deliverables, end-user dissatisfaction, inefficient processes, miscommunication—the list can go on. This is why tracking project progress is extremely critical for success. With the right methods, tools and metrics, project tracking can guide your team's actions and even warn you of problems before they materialize.