PROJECT PROGRESS TRCKING

Date	19 September 2022
Team ID	PNT2022TMID43271
Project Name	AI based discourse for banking industry
Maximum Marks	4 Marks

INTRODUCTION

Project tracking is a method you can use to measure the overall progress of a project from the time you plan it until your team finishes it. Tracking the progress of a project allows you to track the projected progress against the actual progress being made. It's a useful strategy to ensure the project management team is completing their tasks on time. In this article, we discuss why it's important to track a project's progress, how to track progress in seven steps and suggest some useful tips.

Create a baseline for you project

After you've created your initial schedule, create a baseline for it. A baseline is a snapshot of your project before it begins. As the project progresses, you can compare its progress to the baseline.

Review the progress of your schedule regularly

progress of your schedule at least weekly. If you wait until the middle of your project, you might be too late to solve schedule problems.
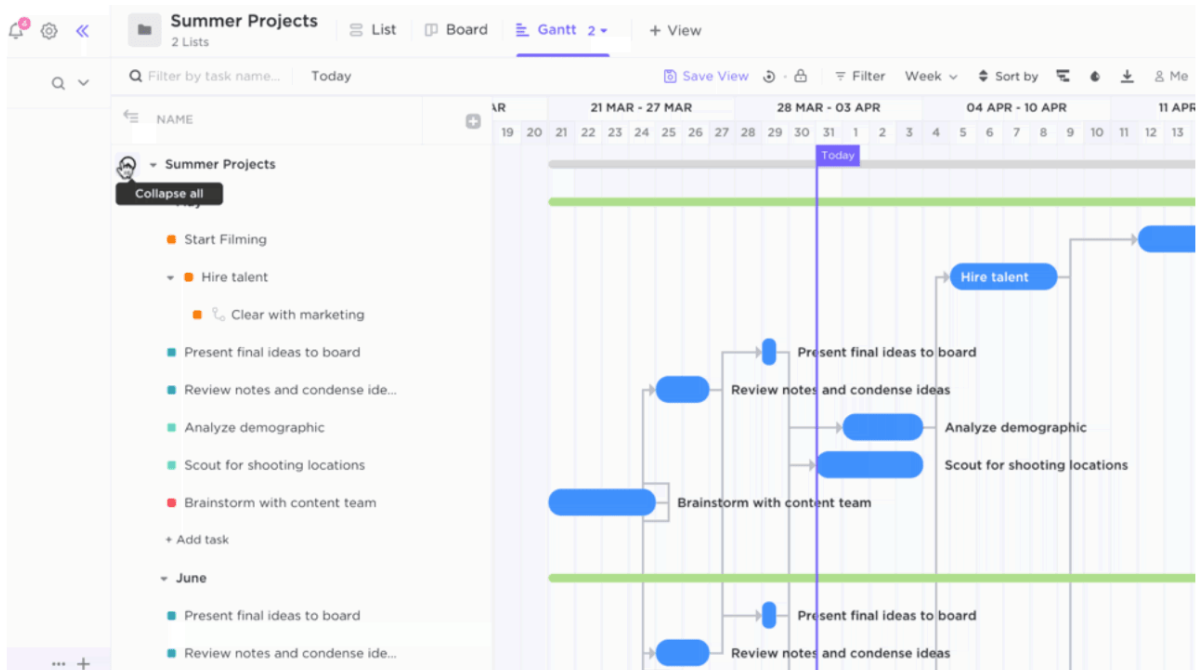
Take action sooner rather than later

Projects tend to spiral out of control quickly once problems show up. When your project begins to deviate from how you thought it would go, take action immediately.

Real Time Information

Firstly, stay up to date and get the most accurate information available. Everyone involved in the project needs to see the status and progress of the project in an instant. This is crucial for senior management to make decisions at the top level of the project along with team leaders on behalf of the team. Using cloud-based simple project management software, reporting to senior management should be painless. By tracking projects, teams can be aligned, along with project objectives and activities. Stay in touch and watch goals become reality.

Problem Identifiers

With project tracking, there is no place for problems or issues to hide. Any budding issues are recognizable in an instant. This allows leaders to act and take back control of the situation. Team members can offer assistance and keep each other motivated to get jobs done. Problem-solving maintains the structure of the project and allows resources to spend time on the things that matter. Once the issues are gone, the project k on track and success is on the horizon.

Easy and Accurate Reporting

Reporting is often a painful task that project managers are required to do. Senior management   an overall view of each of the projects in an instant. Using one system in order to manage and track projects makes reporting quick and simple. Time is valuable so having all information in one place with more detail available if needed, perfect for

Everyone working in the dark

In this environment, the team members have to guess what is expected or run to the project manager daily to ask what they should do.

Most people do both. However, because the project manager does not know exactly what the project should produce, their answers are vague. Soon no one admits any problems and everyone says they are on schedule. That is because they quickly learned that to report anything else brings down the wrath of the gods.

The project manager's experience when reporting to the senior executives is similar. Everything besides good news triggers a snarl. The project manager soon resorts to saying, "Everything is going according to plan," or "Every task is in 'green light' status." No one is solving problems early. As the due date draws closer, the team members make a wild guess at what they should produce and they frantically slap some junk together.

Options

These project management-tracking elements set up the second half of the status report. In it, the project manager presents data about alternatives for solving the problem. Having three quantified dimensions for each assignment lets the project manager develop quantified options for executive decision-making. These alternatives might continue the status report.