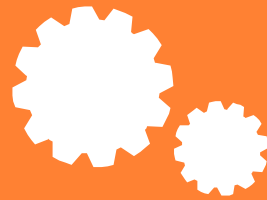# How to Streamline Project Management at Your Company

To finish a project on time and within budget while also delivering high-quality results, it is crucial to have the right combination of competence and tools with planning, control and monitoring. This is true regardless of the field you work in or the field where your project is taking place.

This combination of efforts will guarantee the best chances of success for a project and will also result in more productive employees, more profitable engagements and increased client satisfaction.
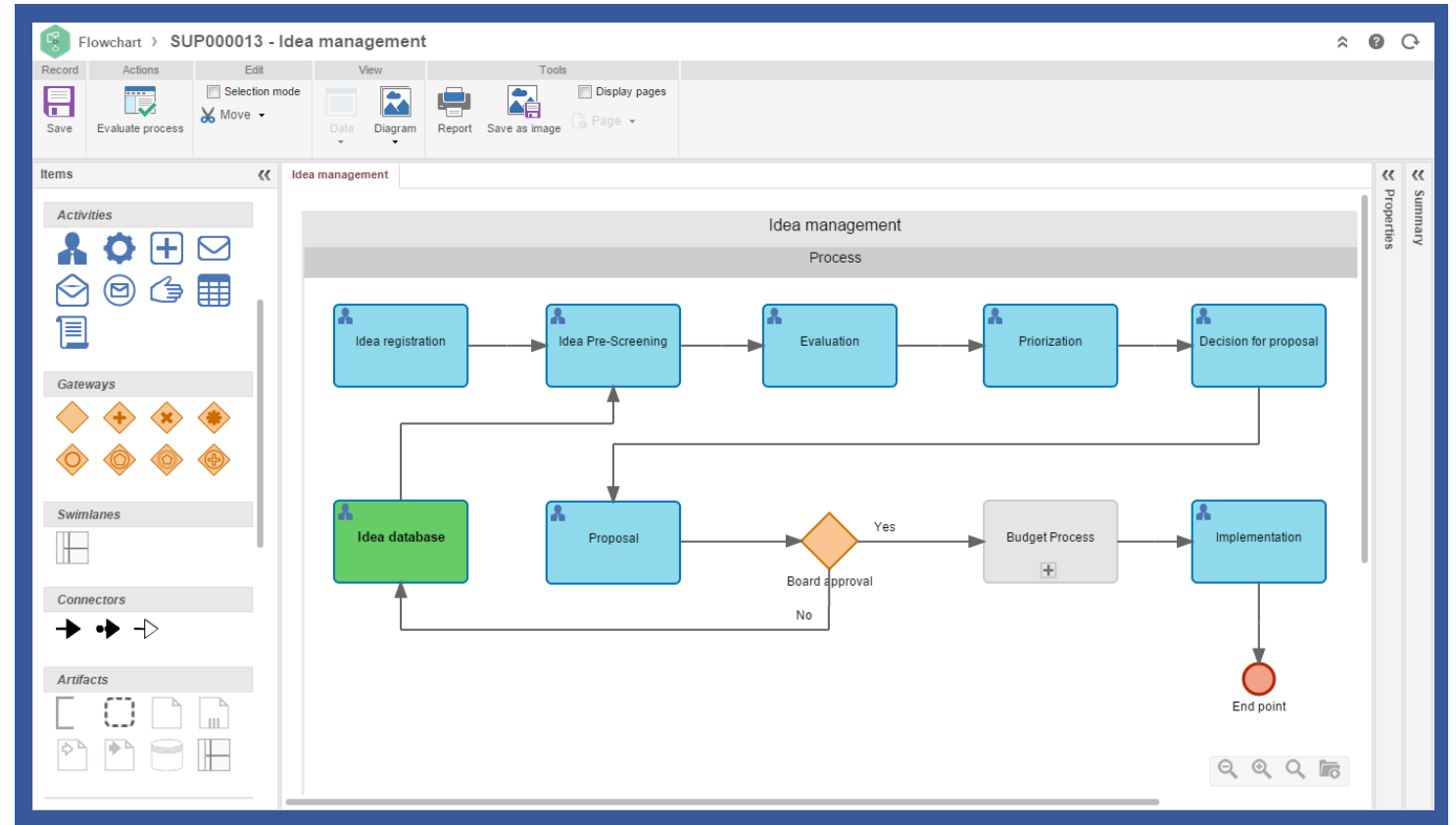
The upcoming pages will show you the main aspects where you should focus your efforts to streamline projects and increase your chances of success.
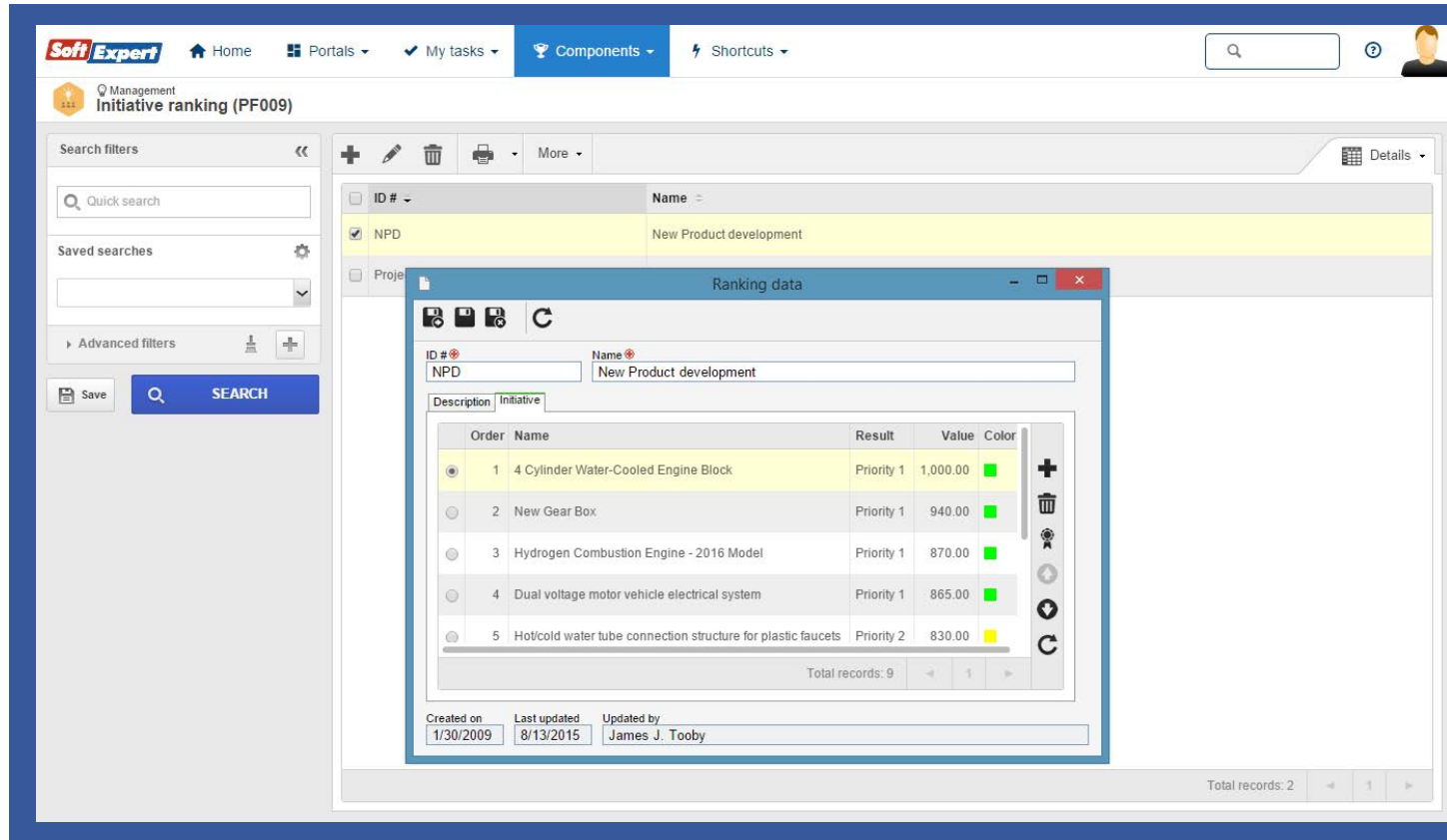
01 | Collect and Manage New Ideas

The first piece of advice to streamline project management is: **Manage Demand**. Put a process in place to collect new ideas internally and project suggestions and needs during portfolio creation. By aggregating ideas into a process, you will be able to systematically and consistently evaluate investment priorities.

This should be assigned as a responsibility to a specific team and should also be treated as a particular matter so it can be properly analyzed and managed.

The goal is to prioritize and select a demand that is both valuable and aligned with the organization's strategy. The more information the process is able to gather, the better the chances of building a successful portfolio will be.

02 | Identify, Prioritize, Balance and Manage Initiatives

Next, **identify, prioritize, balance, and manage** the mix of initiatives that offers the greatest contribution to the strategic investments of your company.

Determine priority scores to effectively evaluate every competing investment in order to optimize the company's resources and allocate them to the highest valued opportunities.

Furthermore, simulate and analyze different scenarios to ensure they are working on the right innovative projects and in the right strategic areas.

03 | Make Risk Management Part of Your Project

After qualifying our initiatives, we now move on to risk management. Managing risks is a crucial part of streamlining project management.

Not only must you be able to **identify what could go wrong**, but you must also be able to identify **the probability of it occurring, its impact and its treatment.**

Create a risk strategy that will cover all aspects of the risk management process, from initial risk identification, through risk assessment and evaluation, to risk mitigation and monitoring, managing incidents and ensuring appropriate follow-ups and integrated reporting.

04 | Focus on Task Efficiency

Next, we must focus on task efficiency. As we all know, projects are made up of a compilation of tasks, and the secret to streamlining your project is how these tasks are managed.

To be efficient, **manage your tasks in groups** and keep a balanced workload so you can adjust or delegate tasks and deadlines so you and your team are not overworked.

A project management software that allows you to **automate your tasks** is also extremely important. This allows you to make a list of all required tasks and prioritize them.

By prioritizing your tasks, you will be able to focus on what needs to be done and when it needs to be completed, instead of being distracted by less significant activities.
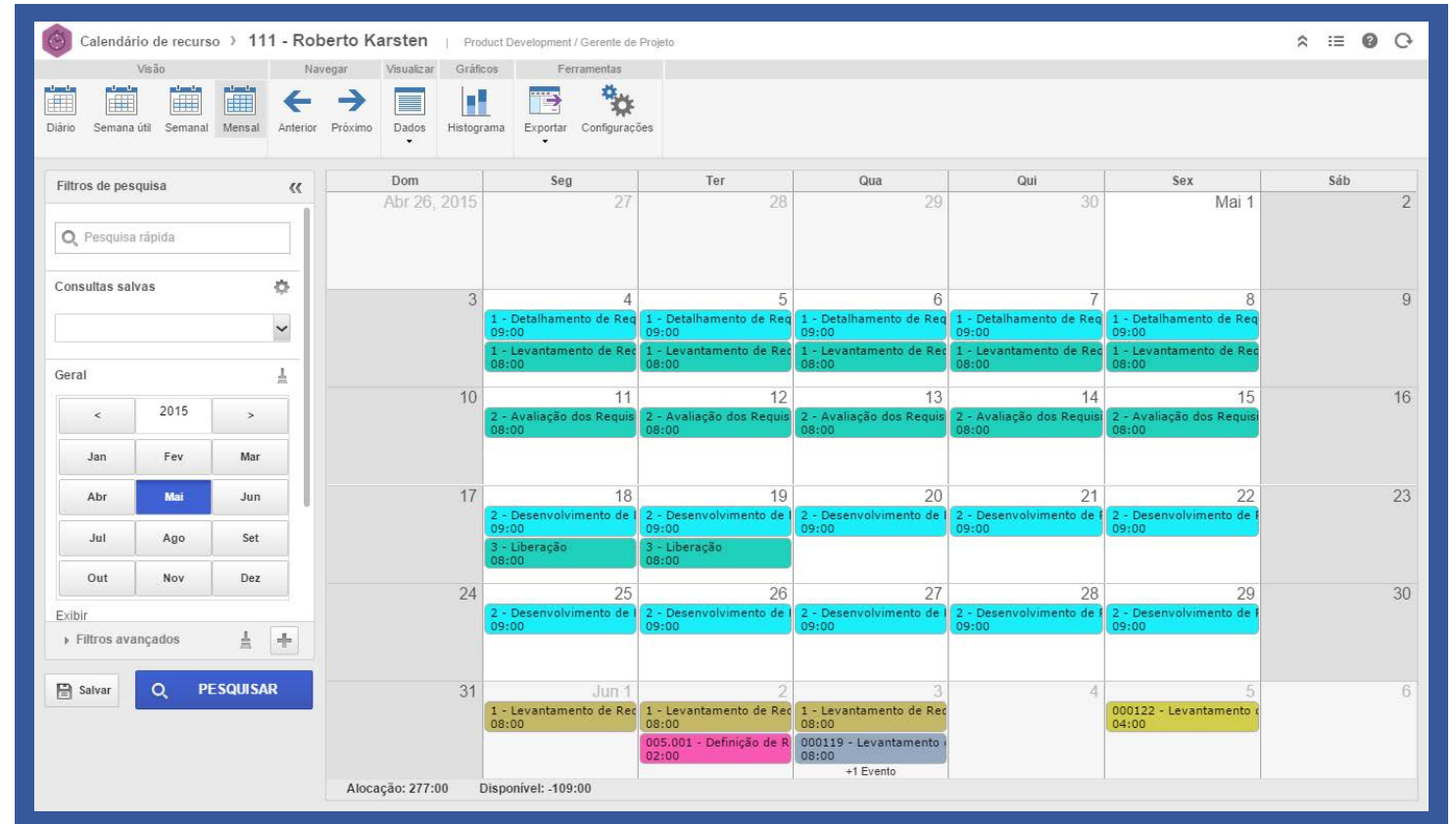
05 | Have a Resource Allocation Plan

At this time, we move on to managing our resources. An organization's resources are made up of **people, materials, equipment, knowledge and time.**

Since resources are usually limited, a resource allocation plan is very important to streamline your project.

A resource allocation plan will **determine what type of resources will be needed and when these resources will be used** in order to complete a task.

Make sure your allocation plan is flexible enough to accommodate changes that occur to the project schedule and resource demands.

06 | Manage and Control Resource Usage

Next, you must be able to manage and control resource usage. To optimize the process, you must be able to **record and track time, billing and scheduling,** which will increase operational performance and reduce costs.

As a result, you will be able to easily perform resource time tracking against any job, choose the right resource according to the desired role or competence, enter billable and non-billable time and compare expected revenue to the total cost of the task.
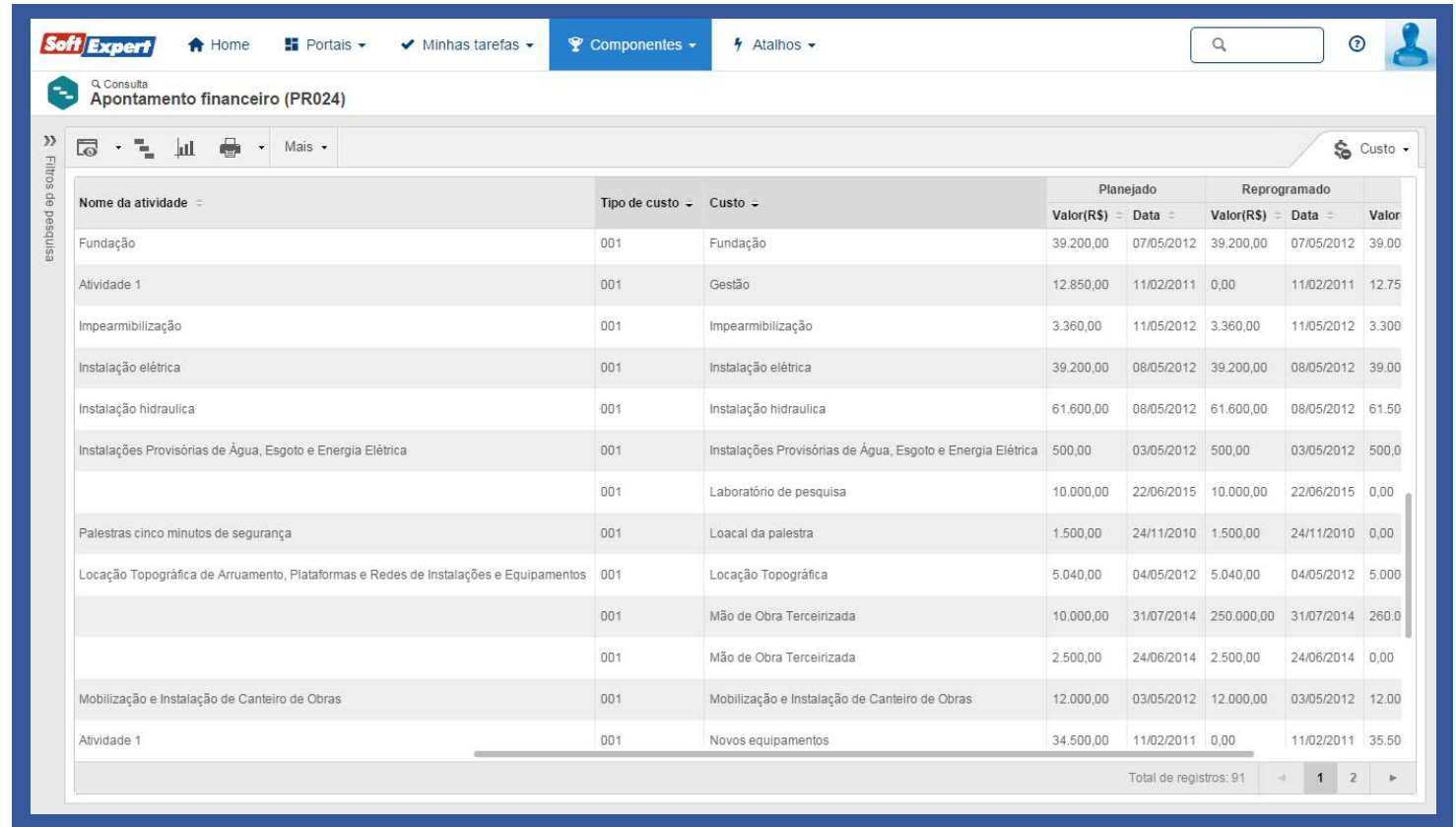
Now we're at the point where we can focus on our project's finances.

Managing your project's finances is one of the most important aspects of any project, and most companies judge the **success or failure of your project based on this criteria.**

One of the biggest aspects of financial project management is your project's budget. A project budget is the total projected cost to complete a project during a specific period, with a specific result.

In your budget, make sure you include:

• Direct and Indirect Costs

• Fixed and Variable Costs

• Labor, Materials and Equipment

• Travel and Licenses (if required)

08 | Secured & Controlled Project Documents

Next, we must focus on managing our project's documents and content.

Projects generate incredible amounts of documentation, such as proposals, financial reports, purchase orders, contracts, quality documents, engineering drawings, forms, announcements, e-mails and so on.

Management, delivery and control of documents are critical to any project. Project Managers can't create and deliver project value without proactively managing the documents that support their initiatives.

Furthermore, documents must not only be intelligently moved throughout an organization to support day-to-day project activities, but they **must also be secured and controlled,** end-to-end, to protect corporate assets and avoid possible litigations.

09 | Extract Trends and Patterns

The last part of streamlining project management involves focusing on analyzing and monitoring our project's data.

Along with creating a vast amount of documents, **projects also create a vast amount of data**. But what good is all that data if you don't analyze it and manage accordingly?

To streamline your project, you must be able to **extract any trends and patterns buried in the data, arrange them, summarize them, perform comparisons, and extract meaningful information that can be priceless to the organization.**

To make it easier to understand data, make extensive use of visual aids such as different types of **dashboards, graphs, charts, tables and analytical reports.**
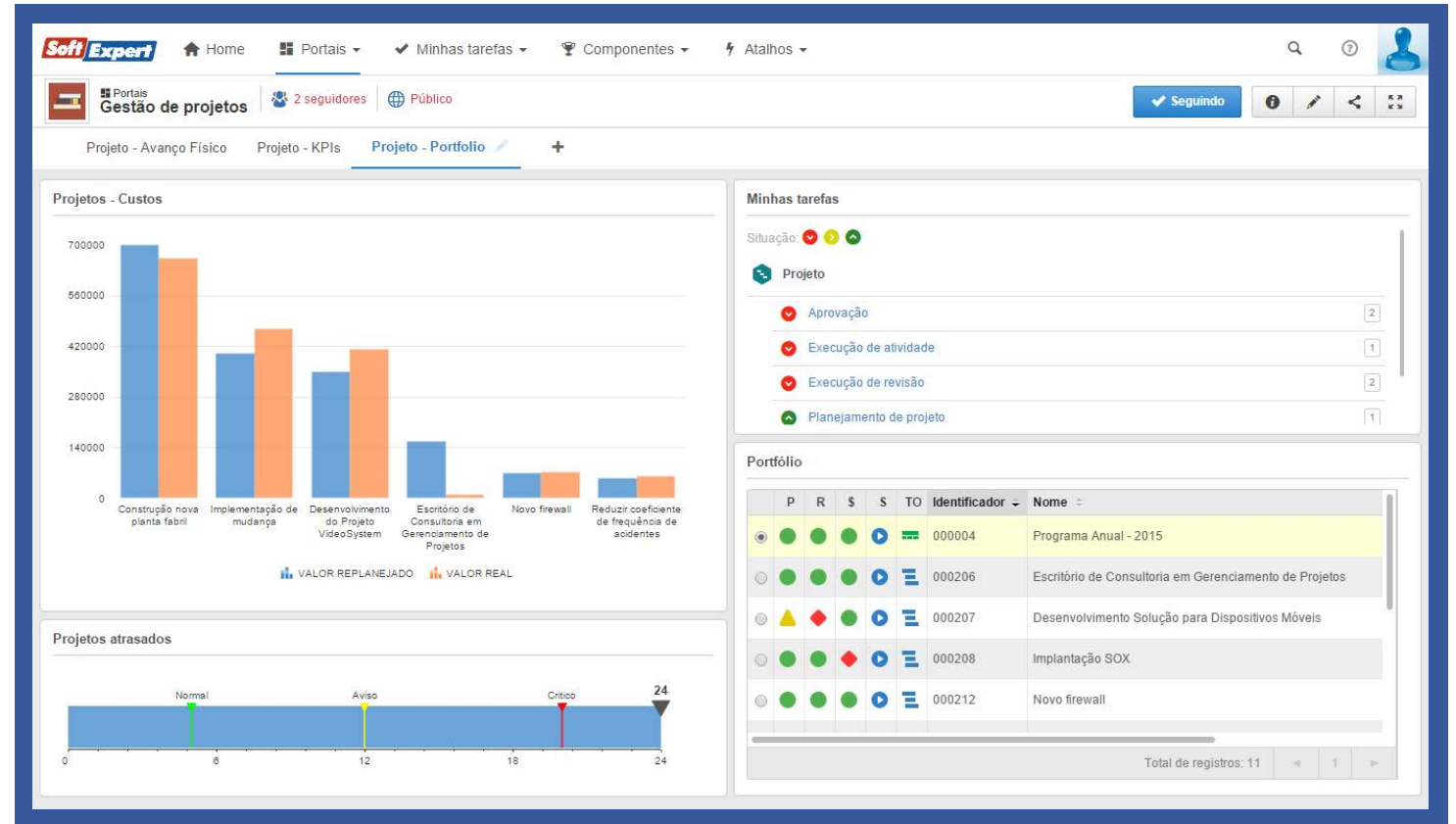
Now that you know **How to Streamline Project Management in Your Company**, find out more about the most complete and innovative solution in the market for project and portfolio management, regulatory compliance and business excellence.

SoftExpert PPM

SoftExpert's Project and Portfolio Management (PPM) software is the most comprehensive solution for prioritizing, planning, managing and executing projects, portfolios and business initiatives. This software helps organizations streamline and complete projects on time and within budget by enabling project managers and team members to optimize time and deadline scheduling, resource utilization, milestones and completion of deliverables, cost and revenue accounting, etc.

Soft Expert

SoftExpert Excellence Suite

SoftExpert Excellence Suite is the most comprehensive framework of independent yet united solutions to achieve business performance excellence, streamline corporate governance, risk and compliance programs, and ensure continuous business process improvement.

Companies may not need all applications at once, or may want to deploy one application module at a time, growing gradually as the need arises. Whatever the strategy chosen, only a fully shared environment allows its applications to fit together like puzzle pieces and work seamlessly.

About SoftExpert

SoftExpert is a market leader in software and services for enterprise-wide business process improvement and compliance management, providing the most comprehensive application suite to empower organizations to increase business performance at all levels and to maximize industry-mandated compliance and corporate governance programs.

Founded in 1995 and currently with more than 2,000 customers and 300,000 users worldwide, SoftExpert solutions are used by leading corporations in all kinds of industries, including manufacturing, automotive, life sciences, food and beverage, mining and metals, oil and gas, high-tech and IT, energy and utilities, government and public sector, financial services, transportation and logistics, healthcare, and many others.

SoftExpert, along with its extensive network of international partners, provides hosting, implementation, post-sales support and validation services for all solutions to ensure that customers get the maximum value from their investments.

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