**New Hands On 5- Gantt Chart with Resource Allocation and Cost by Microsoft Project 2021**

**Step-by-Step Process to Create a Gantt Chart with Resource Allocation and Cost**

**Step 1: Open Microsoft Project**

1. **Launch Microsoft Project 2021**.
2. **Open your project file** (if you have already created the loan project) or start a new project.

**Step 2: Switch to Gantt Chart View**

1. **Select the Gantt Chart View**:
   * Go to the **View tab** on the ribbon.
   * Click on **Gantt Chart** in the **Task Views** group.

**Step 3: Enter Project Title and Major Deliverables**

1. **Create a top-level task**:
   * In the **Task Name** column, type the project title: **"Loan Approval and Rejection Project"**.
   * Press **Enter**.
2. **Set this task as a summary task**:
   * Right-click the task and select **Task Information**. Ensure the **Summary** checkbox is checked.
3. **Input Major Deliverables**:
   * Below the project title, enter major deliverables:
     + **Project Initiation**
     + **Project Planning**
     + **Project Execution**
     + **Project Monitoring and Controlling**
     + **Project Closure**
   * Indent these tasks to indicate they are sub-tasks of the project title.

**Step 4: Enter Detailed Tasks**

1. **Add Detailed Tasks**:
   * Under each major deliverable, enter detailed tasks. For example:
     + **Under Project Initiation**:
       - Identify Stakeholders
       - Develop Project Charter
       - Conduct Kick-off Meeting
     + **Under Project Planning**:
       - Define Loan Approval Criteria
       - Develop Risk Management Plan
       - Create Project Schedule
       - Allocate Resources
     + **Under Project Execution**:
       - Implement Loan Processing System
       - Train Staff on New Processes
       - Monitor Loan Applications
     + **Under Project Monitoring and Controlling**:
       - Track Project Progress
       - Review Budget and Resources
       - Conduct Regular Team Meetings
     + **Under Project Closure**:
       - Finalize Documentation
       - Conduct Lessons Learned Session
       - Close Contracts

**Step 5: Set Task Durations and Start Dates**

1. **Enter Durations**:
   * In the **Duration** column, specify the estimated time for each task (e.g., "3 days", "5 days").
2. **Set Start Dates**:
   * In the **Start** column, enter the starting date for each task based on your project schedule.

**Step 6: Define Task Dependencies**

1. **Add Dependencies**:
   * In the **Predecessors** column, link tasks that rely on one another using task IDs (e.g., 1, 2).

**Step 7: Create a Resource Sheet**

1. **Open the Resource Sheet**:
   * Switch to the **Resource Sheet View** by going to the **View tab** and selecting **Resource Sheet**.
2. **Add Resources**:
   * Enter the resources as follows:

| **Resource Name** | **Type** | **Max. Units** | **Std. Rate** | **Ovt. Rate** | **Cost/Use** | **Notes** |
| --- | --- | --- | --- | --- | --- | --- |
| Loan Officer 1 | Work | 100% | $30 | $45 |  | Main point of contact for loans |
| Loan Officer 2 | Work | 100% | $30 | $45 |  | Assists with loan applications |
| Compliance Analyst | Work | 100% | $25 | $37.5 |  | Reviews compliance regulations |
| IT Support | Work | 50% | $40 | $60 |  | Technical support for systems |
| Project Manager | Work | 100% | $50 | $75 |  | Oversees project management |
| Risk Assessor | Work | 100% | $35 | $52.5 |  | Conducts risk assessments |
| Software License | Material | - | - | - | $500 | For loan processing software |

1. **Set Costs for Resources**:
   * Make sure to enter the **Std. Rate** and any other applicable information for each resource.

**Step 8: Allocate Resources to Tasks**

1. **Return to Gantt Chart View**.
2. **Assign Resources**:
   * Select a task, then go to the **Resource tab** on the ribbon.
   * Click on **Assign Resources**.
   * In the Assign Resources dialog, select the resources you want to assign to the task and click **Assign**.
   * For example, assign **Loan Officer 1** to tasks related to loan applications and **Compliance Analyst** to tasks regarding compliance.

**Step 9: Set Costs for Each Task**

1. **Open Task Information**:
   * Right-click on a task and select **Task Information**.
2. **Enter Cost Information**:
   * Go to the **Resources** tab within the Task Information dialog.
   * Assign the relevant resources to that task and specify costs, if applicable.
   * You can also enter fixed costs for specific tasks under the **Cost** tab in the same dialog.

**Step 10: View and Adjust the Gantt Chart**

1. **Review the Gantt Chart**:
   * Check the timeline, task bars, and resource allocation.
   * Adjust any task durations, dependencies, or resource assignments as needed.
2. **Customize the Gantt Chart**:
   * Right-click on the Gantt Chart area to format bars or change colors for different phases.

**Step 11: Save Your Project**

1. **Save your project file** to preserve your Gantt Chart with resource allocations and costs.
   * Go to **File > Save As** and choose a location on your computer.

**Example Gantt Chart Representation with Resources and Costs**

Here's an example representation of how tasks, resources, and costs may look:

| **Task Name** | **Duration** | **Start** | **Finish** | **Predecessors** | **Resource Assigned** | **Cost** |
| --- | --- | --- | --- | --- | --- | --- |
| **Loan Approval and Rejection Project** |  |  |  |  |  |  |
| Project Initiation |  |  |  |  |  |  |
| Identify Stakeholders | 3 days | 01/01/2024 | 01/03/2024 |  | Project Manager | $150 |
| Develop Project Charter | 5 days | 01/04/2024 | 01/08/2024 | 1 | Project Manager | $250 |
| Conduct Kick-off Meeting | 1 day | 01/09/2024 | 01/09/2024 | 2 | Project Manager | $50 |
| Project Planning |  |  |  |  |  |  |
| Define Loan Approval Criteria | 4 days | 01/10/2024 | 01/13/2024 | 3 | Loan Officer 1 | $120 |
| Develop Risk Management Plan | 3 days | 01/14/2024 | 01/16/2024 | 4 | Risk Assessor | $105 |
| Create Project Schedule | 5 days | 01/17/2024 | 01/21/2024 | 5 | Project Manager | $250 |
| Allocate Resources | 2 days | 01/22/2024 | 01/23/2024 | 6 | Project Manager | $100 |
| Project Execution |  |  |  |  |  |  |
| Implement Loan Processing System | 10 days | 01/24/2024 | 02/07/2024 | 7 | IT Support | $400 |
| Train Staff on New Processes | 5 days | 02/08/2024 | 02/12/2024 | 8 | Training Specialist | $350 |
| Monitor Loan Applications | 15 days | 02/13/2024 | 03/04/2024 | 9 | Loan Officer 2 | $450 |
| Project Monitoring and Controlling |  |  |  |  |  |  |
| Track Project Progress | 5 days | 03/05/2024 | 03/09/2024 | 10 | Project Manager | $250 |
| Review Budget and Resources | 3 days | 03/10/2024 | 03/12/2024 | 11 | Financial Analyst | $255 |
| Conduct Regular Team Meetings | 1 day | 03/13/2024 | 03/13/2024 | 12 | Project Manager | $50 |
| Project Closure |  |  |  |  |  |  |
| Finalize Documentation | 4 days | 03/14/2024 | 03/17/2024 | 13 | Project Manager | $200 |
| Conduct Lessons Learned Session | 2 days | 03/18/2024 | 03/19/2024 | 14 | Project Manager | $100 |
| Close Contracts | 1 day | 03/20/2024 | 03/20/2024 | 15 | Project Manager | $50 |

By following these steps, you can create a comprehensive **Gantt Chart** that includes resource allocation and costs for your **loan approval and rejection project** in Microsoft Project 2021. This will aid in visualizing the project timeline and effectively managing resources and budgets throughout the project lifecycle.

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