Lab: Create a Project Status Report

Estimated duration: 20 minutes

Objective

- Create a weekly project status report

Prerequisites

You must have Microsoft Office or Microsoft 365 apps installed on your computer or have access to the free web version of Microsoft 365.

Scenario: Finance Application Upgrade

Money Magic Inc. currently leases an application that provides budgeting, accounts receivable, accounts payable, and billing support to retailers. This app was developed in 2018 and is in need of an update. The current application is retiring in August this year. A new app will be launched in June this year. The goal is a seamless transition to ensure smooth and continuous service for 12,000 app subscribers. The project is in the **execution** phase, and the current month is February.

The CEO has expressed that an on-time transition is the primary goal. The project is on track as per the original schedule. The total budget for the project is $80k. The initial plan was to consume a $40k budget up to the current phase of the project. However, the current expenditures are $48k because of some unforeseen application development functionality errors.

Priya Samuels is the project manager on the upgrade project. She worked her team to perform value analysis to address the excess budget situation. Based on the analysis, Priya and the team believe they can bring the budget back on track by removing a functionality, which was originally scheduled to be built into the app. After analyzing, the team understands that the identified functionality is not essential to the majority of users.

A key customer wants additional functionality in the upgrade. While the team is discussing how to accommodate the functionality, Priya understands that the implementation will require additional budget and resources to meet the timelines. Priya has requested additional contingency reserves to support the project. If the sponsor does not agree with the request for additional budget, this is likely to jeopardize the project scope and schedule.

In the weekly status update, the app development team highlights two points about the application availability and behavior, including:

- There is potential for the app to be unavailable to current subscribers for six hours during the transition from the old to the new application. They are developing responses to reduce this potential and impact.

- While testing the app feature, one of the development team members found a glitch. The team is actively working to resolve the glitch.

Priya wants to make sure that the non-availability gets attention and wants to highlight it as a risk. The team needs to determine an action that will result in minimal amount of disruption. The action will need to be authorized by the CEO.

Exercise

Create the weekly status report based on the scenario.

Step 1: Keeping the CTRL key pressed, click **here** to download the **Status Report** template.

Note: Use the COMMAND key instead of CTRL on Mac systems.

Step 2: Open the status report template. The document has various fields/columns that you need to complete.

Project:			
Date:			
Name/Organization			
Overall Status of Project Deliverables			
Deliverable Status (Red, Yellow, Green) • **Green**: On track for completion as planned • **Yellow**: Some risks and issues present • **Red**: Will not achieve desired results	**Objectives**	**Current Health**	**Forecast/Trending**
	Scope		
	Schedule		
	Budget		
Help Needed (Requirement and Sources) Describe as Must Have, Should Have, and Like to Have			
Risks (New risks and changes since last report (Add, Change, Delete))			
Issues (Risks that occurred or questions you need responses for)			
Recent/Pending Decisions Impacting Project			
Comments			

Step 3: Enter a relevant project name. For example, **Financial Application Upgrade**.

Step 4: Enter the date of the status report submission.

Step 5: Enter the name of the project manager and the organization.

Step 6: The next set of sections is where you will need to document the project status. Enter the current and forecasted status for the deliverables in terms of scope, schedule, and budget. You can indicate the status using the following colors:

- Red indicates that the team will not achieve the results on time and on-budget

- Yellow indicates that some risks exist that might prevent the team from achieving the results

- Green indicates that the team will surely achieve the results on time and on-budget

Note: While you fill the columns with appropriate colors reflecting the status for each deliverable, make sure to write the color name in words as well. Writing the status in words will help team members who might have some form of accessibility issues. The image displays an example of how to write the status.

Budget	Yellow	Green

Step 7: Next, document the help needed from stakeholders. Describe the help needed as follows:

- **Must Have** when help is a must to make the project successful. For example, Funding for new scope.

- **Should Have** when help will make it easier to make the project successful. For example, Additional resources for new scope.

- **Like to Have** when help will enhance the project, but even without the help, the project will be successful. For example, Early acceptance by key customers.

Step 8: The next area is for risk. List the open risks on the project as well as any new risks. For example, new scope approved but funding not received is a foreseen risk.

Step 9: In the next row, highlight the issues, which are risks that occurred.

Step 10: Highlight any pending decisions from the senior management, sponsor, or customer that may impact the project.

Step 11: Finally, add any comments about the project that might need emphasis.

Step 12: Save the status report with a relevant name.

Make sure to attempt the exercise, as it will help you gain a clear understanding of the concepts covered in the module.

Potential Solution

After completing the exercise, you can refer to the **Potential Solution** document to compare the potential improvements listed in this document with your responses. Keeping the CTRL key pressed, click **here** to view or download the **Potential Solution** document.

Note 1: The document will open in a new tab.

Note 2: Use the COMMAND key instead of CTRL on Mac systems.