

Get that Project Moving

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Abstract

A sponsor has reached out to complete a new effort with only information about the end product that needs to be delivered in one year. As a project manager of a new effort, there are four key decisions that must be defined in order to move the project from inception to execution. This includes creating the work breakdown structure, network diagram, project financials, and risk matrix.

Introduction

A sponsor has established a new project that needs to be completed within one year. They did not provide much information and only mentioned the end product that must be delivered in the given timeframe. It is up to the project manager to take this project objective and turn it into an executable action item that can be worked on by their team. The primary goal of the project manager is to keep the project within the triple constraint, otherwise known as the “Iron Triangle”. The triple constraint is to keep the cost, scope, and time as equal as possible to ensure the quality of the project (Wermann, 2020). In order to meet the triple constraint and deliver a successful product, there are four key items that the project manager needs to determine. This includes creating the work breakdown structure (WBS), network diagram, budgets, and risk matrix to decide the tasks, people, time, financials, and potential mitigation of risks needed to drive the project forward to execution.

Discussion

Work Breakdown Structure

The WBS structure serves to break down large projects into workable parts called work packages. The advantage is that all the different tasks of the project that need to be completed can be visually seen because it is graphical in nature (Wermann, 2020). The teams that are needed and the tasks they need to perform can also be assessed, making it easier to assign work. A check can also be made about which tasks have been completed and which tasks are still yet to be assigned or finished. The WBS provides a good idea of what needs to be completed in order to meet the project objective or scope.

Network Diagram

The network diagram is a visualization of task completion overtime based on the planning function. The critical path and the total calendar time needed to finish the entire project is determined, which is useful to plan ahead. Another advantage is being able to look at the earliest or latest start and finish of a particular task in order to be on time with project delivery. In addition, total slack or float also helps to see how much time there would be between the calculated and required project completion time. The positive and negative total slack can be used to plan the amount of time the project activity can be delayed or accelerated. Moreover, the network diagram can be used to see what tasks can be done concurrently or are interdependent to allow for project completion in the shortest amount of time (Wermann, 2020). These benefits allow the project manager to keep the project within the time and scope allotted for the project.

Financial Budgets

Using budgeting techniques serves to determine the cost of the project and plan to keep it within the budget. It can be an overall cost estimate and also a detailed estimate of all costs. Finding cost estimates for each task in the WBS is very useful to know the amount needed to run all parts of the project smoothly. For example, the cost for labor, materials, subcontractors and consultants, equipment rental, facility rental, and travel can all be planned for ahead. It also helps allocating costs that need to be paid off and cannot be used during the project. Managing budget costs is an important part of project management as it leads to efficiency in the cost part of the triple constraint.

Risk Matrix

Risk is the possibility that an unwanted circumstance can arise. It is present in every project and up to the project manager to plan how to avoid risk. Without checking risks, the project can become a total failure, create harm to equipment and personnel, and lead to triple constraint issues that will negatively affect the quality of the project. Managing risks will help reduce the likelihood and impact of unprecedented events affecting the project outcome. By determining all possible risks and documenting them with a plan, the challenges can be overcome quickly and the next part of the project can be done (Wermann, 2020). There is limited interruption and tension leading to an overall better experience. Identifying, assessing, and mitigating risks can help with keeping all parts of the triple constraint in check.

Summary

Each of the four items, the WBS, network diagram, financial budgeting, and risk matrix have their advantages in progressing a project. It is essential for the project manager to at least

follow these four items when pursuing the sponsor project. It ensures that the project is on the right direction to stay within the scope, time, and cost legs of the triangle in the triple constraint.

Conclusion

Overall, there are many important decisions a project manager must make to move a project forward. Out of the many responsibilities, the chosen four concepts, the WBS, network diagram, risks, and financials, have an immense impact in keeping the project within the triple constraint without compromising the quality of the end product. Filling in the shoes of a project manager helped to realize all the key decisions needed to advance a project from the planning stage to the build stage.

References

Wermann, K. (2020). PPT. Worcester.