

Title:

Project Management: Performance Metrics Matter

Word Count:

343

Summary:

Numbers are the lifeblood of your project or business. Ignoring certain metrics will ensure failure! Here are project management performance metrics that matter to all managers.

Keywords:

project management, management, time tracking, total quality management, six sigma, leadership, business development

Article Body:

A study has shown that many project managers do not sufficiently keep track of the performance metrics of their teams. This results in consistent cost overruns, going over schedule, failing to meet expectations in quality, and seeking new employment elsewhere. Think about it, what are you managing really if you don't even know the metrics? Is management merely a process of simply checking off to do lists for you? It shouldn't be. Here's why.

In order for management to make decisions, data is critical. Data shows helps you define your benchmarks, and also define forecasts for improving upon baselines for continued company expansion and growth. Things such as Total Quality Management, Improvement Teams, Standards and Measurement departments, Process Management, Quality Circles, Six Sigma, etc are not just buzz words people. Pick a system for measuring and quantifying your data and quickly measure the lifeline of your project vis a vis your overall goals. Find out where your bottlenecks are, find out where the cost overruns are taking place, and quickly identify why your Widget sales are declining before it becomes an irreversible money draining problem. This allows you then to take action whether hiring an operations consultant to integrate processes, or in the decision to release staff in certain non-critical areas.

Metrics need to be constantly monitored and measured. Charts, graphs, and summary data need to be reviewed on a regular time table whether it's weekly, monthly, or quarterly basis. From then you can then navigate your business or department towards a profitable plateau. Failure to comply with these very basic performance metrics analysis could result in flushing valuable time, money,

employee morale, and reputation down the proverbial toilet if these things are ignored in your project or managerial role.

A rule of thumb is that ANY system in place for measuring performance metrics is better than having none at all. If you are in a dynamic environment and already have 2 or 3 projects in the air, then feel free to gradually introduce these factors based on your industry line.