



The Art of Project Management

Using project management best practices, tools and techniques to better plan and manage the work





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The Art of Project Management

This session focuses on best practices, tools and techniques to ensure more effective project planning around GG&G projects and:

- ensure consistency of known deadlines and regularly occurring initiatives,
- ensure deliverables are achieved, and
- hold both internal and external stakeholders accountable.



As pre-work, you were asked to identify 3 – 5 challenges around managing your client projects, as well as factors that contribute to each challenge. Share at your table some of your challenges as well as contributing factors. We'll return to this activity near the end of today's session.

Objectives

- Increase the success of regularly occurring initiatives, such as corporate and individual filing deadlines, through following a simple project management process
- Utilize project management tools and techniques to improve project management planning and meet objectives
- Define and manage project scope and create workable, reusable schedules
- Develop and utilize communication strategies to keep internal and external stakeholders focused, accountable and on track
- Manage expectations of change and lack of accountability impacts

Project Management Phases

Manage projects by following a phased approach or step-by-step process. Think of it as a life cycle of the project - from its start to finish. Many organizations have their own life cycle, phases, or approach, to managing projects but a common approach is shown below:



Define and Plan Phase

The business need for the project is defined, clarified and communicated in this initial phase of managing a project. For example, this may take the form of annual planning of corporate tax filings. A signed letter of engagement from the client is a key input to this initial project phase.

Project Requirements

The project requirements are, effectively, working with the stakeholders to clearly understand, define, capture and document needs to ensure the project is successful (it meets its objectives). The requirements enables for the project lead to ensure that internal team members know what is needed from them for the project and that external clients understand what they must provide/need in order to ensure the project is accomplished. The project requirements help to understand the scope of the project.

The Project Scope

Project scope is a key component of project planning. It is a description of the project. The project scope clarifies:

- Who is the client?
- What is the project and what is the final deliverable(s)?
- When will the project begin and when must it be completed?
- What are the primary tasks/work required for the project?
- What are project constraints (what restrictions exist for the project, specifically around time, resources and scope) and what are assumptions you are making about the project (what are the known “truths” about the project, e.g., resources needed will be available for the duration of the project, client will submit documentation necessary by xx date)
- Risks, issues and concerns (these are additional items that could impact the success of the project, e.g., client frequently misses deadlines and requires significant reminders)

Example Project Scope Statement

Project Name: XYZ Company – Internal Financial Control Audit	Date: xx/xx/2017	Project Lead: Joe Smith, CPA
<p>Project Description & Deliverables The objective of this audit is to review current internal financial controls across all units within XYZ Company. XYZ Company does not have standard internal financial controls, and as a deliverable of this initiative, GG&G will generate a suggested standardization across all units within XYZ Companies for their internal financial controls.</p> <p>Tasks/Work to be Done</p> <ol style="list-style-type: none"> 1. Evaluate current internal financial controls by no later than xx/xx/xxxx 2. Generate a final audit report with recommendations for all financial controls by xx/xx/xxxx 3. Create standardized internal financial controls by xx/xx/xxxx 		

<p>Project Constraints (restrictions: time, resources, scope, budget)</p> <ul style="list-style-type: none"> • Short timeline: This project must be complete by xx/xx/xxxx due to expected M&A; standardized internal financial controls must be in place and utilized prior to M&A
<p>Project Assumptions (known “truths”)</p> <ul style="list-style-type: none"> • Assume that executives and Board of Directors will support audit procedures and need for standard internal financial controls
<p>Risks, Issues and Concerns</p> <p>Silo’ed client organization will likely create resistance to standard internal financial controls and will likely create resistance to compliance with audit procedures.</p>



DISCUSSION Table Discussion: Planning and Delineating the Project Scope

Consider some key clients with whom you regularly work. How can spending more time upfront planning and delineating the scope of your project(s) with them enable for better overall management of the client and better planning of the work? Use the space below to capture some ideas.

The Project Stakeholders

Stakeholders are *any individuals* who will be affected by or who have an interest in the initiative. They may include:

- Internal employees
- External clients
- Senior partners
- State and local governments
- Administrative personnel
- Accounts payable/receivable
- Federal government/IRS

Of key importance for the project lead is managing the expectations of stakeholders. Any changes required by stakeholders – such as extended time to get data to file taxes prior to a deadline – may impact the overall cost of the project or necessitate external internal resources to be assigned to meet unmovable deadlines. *Stakeholders will impact the project’s scope, timeline, and budget unless properly managed and controlled.*

Define and plan is the official “kick off” of the project - effectively beginning the work of the project. During this phase, the project lead manages to the:

- Agreed to scope of the project
- Schedule for completion with major milestones¹ delineated
- Communication strategy including status reporting
- Resource plan (who needs to assist in the project; who needs to provide information for the project)

Building the Project Schedule

A well-developed, detailed project schedule provides you with a way to manage and control your project on a daily basis. To develop your project schedule follow these simple steps:

1. Identify major tasks of the project
2. Break down the major tasks into sub-components (work package)
3. Break each sub-component into a specific activity (task)
4. Sequence and date all activities and tasks and assign resources
5. Look for dependencies (a task that cannot begin until an earlier task is completed)
6. Determine the key milestones (significant events or components of the project)
7. Assign due dates to key milestones of the project
8. Create your Work Breakdown Structure (WBS)

An example² of a Work Breakdown Structure (WBS) is as follows:

¹ A milestone example would be a client submitting information necessary to complete the tax forms.

² This is an incomplete WBS.

1. Internal Financial Controls Audit³
 - 1.1. Phase 1: Plan & Design Audit Approach
 - 1.1.1. Contract agreement with client
 - 1.1.2. Initial planning session
 - 1.1.2.1. Initial meeting scheduled
 - 1.1.2.2. Identification of internal and external team members
 - 1.1.2.3. Review of audit approach
 - 1.1.2.3.1. Acceptance of audit approach
 - 1.1.2.4. Access provided to all internal systems
 - 1.2. Phase 2: Perform Test of Controls and Substantive Test of Transactions
 - 1.3. Phase 3: Perform Analytical Procedures and Tests of Details of Balances
 - 1.4. Phase 4: Complete Audit and Issue Audit Report and Internal Financial Control Standards

Use the WBS to develop your project schedule. The activities and tasks are used to determine duration, cost and resource needs for the project. Given that projects are similar year-over-year, this documentation can be reused! Each planning cycle, update your documentation with revised due dates and resources.

Example breakdown of a work package (sub-task component):

Work Package: 1.1.2: Initial Planning Session			
Activity	Duration (hours or days)	Predecessors	Resources
1.1.2.1. Initial Meeting Scheduled	1h	1.1.1.	GG&G Lead Client Lead
1.1.2.2. Identification of internal & external team members	2h	1.1.2.1.	GG&G Lead Client Lead
1.1.2.3. Review of audit approach	2d	1.1.2.2.	Extended Project Team – Internal and External

This information will go into developing your project schedule. Think of work packages as mini-projects that, when pulled all together, comprise your project. Projects can be segmented into multiple work packages in order to allow for multiple team members to work on components of the project independently. Predecessors show what tasks or activities must be completed before another task or activity can start.

Milestones should be included as zero duration activities. Milestones have no resources tied to them, but rather are major project events - such as the completion of a component of the project or key dates for the project. Milestones can serve as check points to ensure you are still on track to make the final

³ Adapted from example in Wikipedia.

deliverable deadline. For example, the client engaged letter signed is an example of a milestone, or, as in the previous example, phase 1 completed.

Build time into your schedule for planning and “unknowns” with the client. This may entail, for example, starting an initiative a few weeks earlier with a new client to accommodate the fact that you are unsure how this client will work with you. (Will they meet deadlines or not? Is their data accurate or not?)

Identifying and Managing Project Risks

Every project has risks associated with it. Risks will impact the final outcome of the project. When trying to determine what risks are associated with your project, ask yourself these questions:

- What could go wrong with the project?
 - E.g., if a client does not submit relevant information to complete tax forms, an extension needs to be filed.
- What are the uncertainties with this project, or, what don't you know?
 - E.g., because the client is new, it is unknown if client will meet deadlines to submit data for tax completion in a timely manner; or that the data submitted is accurate and complete.

Once you have identified risks to your project, think about:

- What is the probability that the risk will actually occur?
 - E.g., if a client is frequently late with submitting documentation in past years, we can assume the client will not submit on time this year, thereby causing delays in filing.
- What would be the impact on the project if the risks did occur?
 - E.g., delays in filing will likely require additional resources to make deadlines and thereby reduce the profitability to the firm due to internal costs increase caused by the client submitting late

These two questions enable you to prioritize your risks from most risky to least risky. The more risky the risk, the more likely you want to plan for how to manage that risk should it occur.

Take these steps to identify, analyze and manage risks on your project:

1. Identify all possible risks
2. Determine the probability of the risk actually occurring – low, medium, high
3. Determine the impact if the risk occurs – low, medium, high
4. Plan how to address risks to the project
 - a. E.g., Remind client of upcoming dates for submission of information; increase costs to client to file taxes if deadlines are missed; push back on client and require extension to be filed if due dates missed
5. Document how you will manage the risk and share with internal resources working on the project

Example: Risk Planning

Project: XYZ Company Tax Filing 2017		Date: <xx/xx/xxxx>	
Risk Identified	Probability & Impact	Address Risk	Responsible Party
Failure to provide all data by agreed upon due date	Prob = High Impact = High	Remind client at regular intervals via email and follow up phone call about upcoming due dates	Project Lead



ACTIVITY

Individual Activity: Planning for Recurring Issues (Addressing Risks)

Choose a client(s) with whom you have recurring issues – such as lateness in preparing and gathering information for an audit meeting, submitting incomplete information for tax filings, financial statements audits, etc. – that creates risks such as reduced profitability, wasted internal resource time, missed deadlines, errors in filing, etc. With that client in mind, how might you address issues/risks that you identified?

Issue/Risk Identified	How to address the risk to reduce or eliminate it
1.	
2.	
3.	
4.	
5.	

Communication Planning

Your communication strategy should be focused on the communication needs of the project to internal and external stakeholders. The communication plan delineates:

- Who needs to know what information
- How often information must be communicated
- By what means information will be communicated

It can be as simple as capturing:

WHO	WHAT	START DATE & CADENCE	HOW	ACCOUNTABLE INDIVIDUAL
Firm partner	Update on financial statements audit for XYZ Company	xx/xx/xxxx bi-weekly	Via status report meeting	Project lead - Jackie
Client	Reminder on documentation needed for financial statements audit	xx/xx/xxxx If date missed: reminder on xx/xx/xxxx	Via email Email and follow up phone call	Internal resource - Sally

Of importance in developing your communication plan is determining who needs to know what and when they need to know it. You need to know how to balance the distribution of information amongst the stakeholders. Some will need to be communicated with more than others. For example, a client who has a tendency to submit data late for tax filings will need more frequent reminders than a client who is always on time with submitting data.

Regular communications, established ahead of time via a communication strategy/plan, enables for holding internal and external stakeholders accountable.

A communication plan enables for ensuring that the right communications are sent to the client at the right time to keep them on track and moving forward. A client who tends to be more responsive in submitting information needed may not need to have as many “check in” points as a client who often submits information late.



Developing and following a communication plan for regular check in points with an external client increases the likelihood that they will submit the information necessary for the project to be completed within the timeline allocated. A communication plan should be tied back to the scope document – ensuring you communicate what is needed and by when to meet the scope of the project.



Individual Activity: Communication Strategy

Choose a client with whom you might better communicate in order to ensure deadlines are not missed and data is provided in the format and completeness required. With that client in mind, complete the following information.

What do you need from them...	What do they need from you...
1.	1.
2.	2.
3.	3.
4.	4.
5.	5.
6.	6.

What is (are) the most effective way(s) to communicate with this client?

Method/Channel	When to Communicate (month/day)	Trigger Points (what will trigger a particular communication or reminder)

Managing Expectations of Changes and Lack of Accountability Impacts

Because of the obvious impact to deadlines being missed, it is essential to manage internal and external stakeholders to ensure reduction in those impacts. Accountability is essential to keep projects on track and reduce impacts to profitability, scope creep, and, also to reduce stress and frustration.

When clients provide data in piecemeal, and returns are extended, it requires more effort on the part of the project lead to finalize the initiative with that client. For example, if a client submits data in piecemeal, the GG&G project lead needs to re-familiarize him/herself with the client and reconfirm the data submitted when (s)he picks up with the client again to meet an extension deadline. This impacts resource allocation and opens the door for possible errors. It also impacts the profitability of the client to GG&G.

As a supervisor in the organization, you need to manage the time and workload of direct reports. Delegation requires providing direct reports with clear requirements around work to be delivered including due dates and expectations of end product. You cannot hold direct reports accountable without providing them information necessary, and time, to do the work. Allocating the appropriate hours to complete a task is easier when projects are scheduled ahead of time.

As a project lead, you need to manage expectations with your own management by clearly communicating and pushing back on deadlines that may not be reasonable. And, as a client point of contact, you need to ensure that the client is aware of the implications when deadlines are missed.



Best Practice Best practices for holding others accountable (ideas for both internal team members and external clients) include:

- Ensuring agreement and signature on Client Engagement Letters
- Sharing project plans with clear due dates and impacts of unmet due dates
- Developing communication plans (reminders) to clients of due dates and impact if due date not met
- Ensuring understanding of impact to cost for scope creep (e.g., scope creep may include missed deadlines that requires additional GG&G resources to ensure a deadline is met; such a scenario may incur an additional cost to client)
- Providing time for internal resources/direct reports to accomplish the work of initiatives through effective involvement in project planning



All Company Training, Inc. often extends their tax filing deadline from March 15 to September 15. However, even with the extension, inevitably they send you the information you need at the last minute, thereby creating a stressful situation. Additionally, this year, to complicate matters, information you received contradicted information shared with you when an extension was filed. Now, the client is upset. Although you do send a Client Engagement Letter with due dates and expectations around information to be received to ensure accurate filing, the client never signs the letter and therefore never returns it to you. Year over year the profitability of this client has been decreasing while the amount of effort to get their taxes filed has increased.

For next year, you want to avoid the situation you are in now.

- Based on what has been discussed so far in the workshop, what should you do to resolve the ongoing issue with this client?

Be specific and list at least 3 – 4 actions you can take to ensure a more profitable and less stressful situation with All Company Training, Inc. next year.

ACTION 1: _____

ACTION 2: _____

ACTION 3: _____

ACTION 4: _____

Execute, Monitor and Control

In this phase, the project lead is managing the project day-to-day. The project manager:

- Manages the project per the project schedule aligned to the project scope
- Sets clear expectations and requirements with internal and external stakeholders
- Communicates status regularly to the internal and external stakeholders
- Ensures regular “check in” communications that enable for keeping stakeholders on track and meeting key milestones
- Conducts regular team and client meetings to evaluate the progress of the project
- Resolves issues and makes decisions to keep the project on track and moving forward

Regular Meetings

Team Meetings

Team meetings – meetings that include those individuals working with a particular client on a specific initiative - should be on a weekly or bi-weekly basis and should include discussions and updates on:

- Tasks accomplished during the reporting period
- Tasks that are behind schedule (should have been accomplished but were not)
- Tasks to be accomplished before the next reporting period
- Any issues to be addressed

Team meetings enable for keeping those individuals to whom you have delegated tasks on track and ensures accountability.

Client Meetings

Client meetings enable for ensuring accountability on the part of the client. The cadence of these meetings is entirely based on the type of project with the client. There may be more meetings for audit projects than for clients for whom tax filings are completed.

Status Reporting

Status reports to leadership to report on client initiatives should be simple and convey important information: what has been done since the last update; what you anticipate will be done in the near future (before the next scheduled update), and any other key information leadership may need. Status reports are a report on the performance of the project to date. Report on the following information:

- Overall schedule status of your project (on schedule or behind schedule)
- Overall budget status of your project (within budget or over budget)
- Overall scope status of your project (within scope or scope issues)



Refer back to the pre-work and the 3 – 5 challenges you identified. Given what you have learned in this session, what are 1 – 2 ways to address each challenge identified? Use the space below to capture your responses.

Challenge 1: _____

Possible Ways to Address:

1. _____

2. _____

Challenge 2: _____

Possible Ways to Address:

1. _____

2. _____

Challenge 3: _____

Possible Ways to Address:

1. _____

2. _____

Challenge 4: _____

Possible Ways to Address:

1. _____

2. _____

Challenge 5: _____

Possible Ways to Address:

1. _____

2. _____

Close and Evaluate

In addition to formal procedures in place to close out a client project, utilize lessons learned to improve upon the work with the client in the future. Capturing lessons learned is a key way to gather information on what went well with a client engagement, and where improvements can be made.

By capturing and applying lessons learned to future client initiatives, over time these projects are done more effectively – with positive impact to resource utilization, profitability, increased accountability by all involved and less frustration and stress on internal staff.

Plan to spend at least an hour⁴ at the end of the project to capture lessons learned. Focus on:

- What worked well with the client engagement?
- What improvements can be made to improve the client engagement?

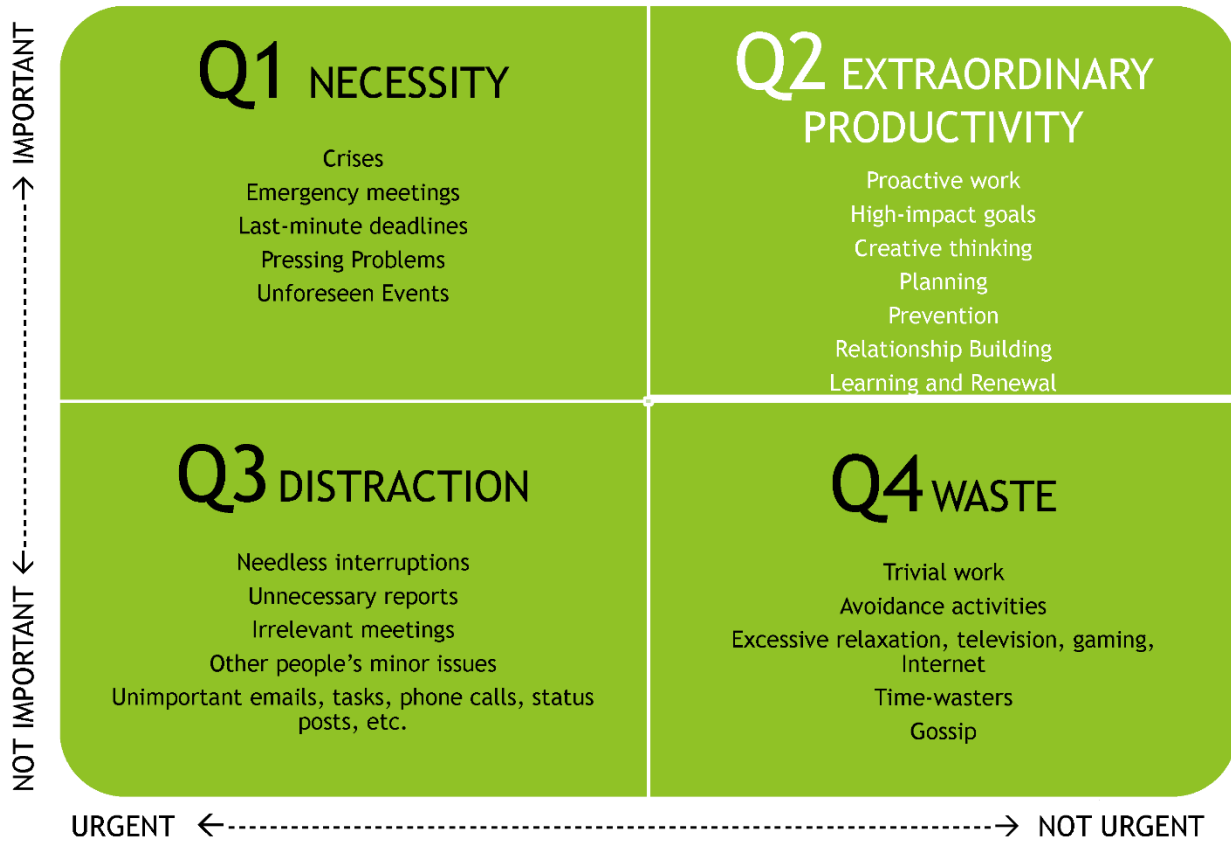
If you had problem areas on the project, delineate specific options for improvement that can be used on future projects with that client.

Summary

Project management principles, best practices, tools and techniques enables for a repeatable process to increase efficiencies and effectiveness in working with clients and internal resources. When we utilize project management best practices to manage our client initiatives, we are better able to manage the client overall, including holding the client accountable. This also applies to internal resources. With project management best practices, we can hold internal resources accountable for accomplishing work that must be completed. Much of the effort that goes into planning is re-usable. Next year, when you kick off project work with your client, consider how you can improve how you managed the client to ensure a more successful client engagement overall.

When our clients, internal resources and ourselves work in Q1 we end up more frustrated, stressed and are more likely to make mistakes that may be impactful to the organization. However, by applying project management best practices, principles, tools and techniques, we can work in Q2 – at a more relaxed, less stress and frustrating pace.

⁴ For the initial time that you capture lessons learned; the next time, simply update and see where improvements occurred and where work needs to be done to further improve the project with that particular client.



DISCUSSION Table Discussion: Q2 Extraordinary Productivity

How can you utilize what you learned today to more effectively work in Q2? Jot down 3 – 4 ideas that you might use to enable for Q2 planning and productivity.

Idea 1: _____

Idea 2: _____

Idea 3: _____

Idea 4: _____

For the last hour of our time together, let's explore further how to apply project management within GG&G.



ACTIVITY

Breakout Groups: How will you apply project management?

With your breakout group, develop a strategy for applying project management principles, best practices, tools and techniques back on the job to more effectively manage the client engagement and internal resources. Capture ideas on a separate sheet of paper or in the space provided below and on the following pages.
