

The Project Management Factor: A Cost Effective Proposition



Contributor: Mischa Taylor, Managing Partner of Taylor, Brown & Associates here in Jackson
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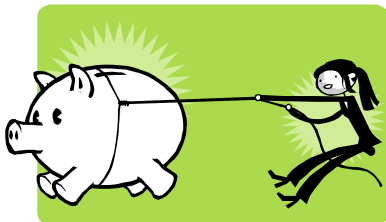
In an economic environment characterized by near unprecedented losses in business profitability, jobs and personal wealth, the average business manager or owner is focused on keeping the lights on. Faced with the imperative of maintaining an acceptable level of business with diminishing resources, who can afford the "luxury" of a Project Manager - much less an entire Project Management Office (PMO)? Let's face it...project management is a skill that's "nice to have"...it's not critical to the operation and survival of the business...right?

Not so fast! Counter-intuitive though it may seem, the tighter economy the greater the need for the discipline and controls enabled by professional project management. During times of recession, many businesses struggle with limited resources, constrained budgets and demands for greater fiscal accountability. At such times, projects must be executed with all the discipline and efficiency of a skilled Project Manager. Now is the time to spend fewer resources, deliver the project's value and minimize costs. Begin by taking the following steps:



- Prioritize, select and fund only the most critical, strategic projects for execution.
- Ensure that funded projects are delivered on time, within budget and at acceptable levels of quality.
- Avoid reworks and project delays; they are cash-draining propositions few businesses can currently afford.

But enough recession talk! Perhaps your business will receive Stimulus funds to deliver projects of notable public or private interest. Regardless of the type of project being undertaken - from construction to IT - the same project management principles and benefits apply. To ensure that funds are wisely spent and managed:



- Use professional project managers to control project costs and mitigate potential risks.
- Adopt best practices in project management to increase the likelihood of achieving project goals.
- Establish governance processes to provide project oversight - especially in the absence of a PMO.

Looking forward, our 21st century economy will recover and businesses will refocus on regaining their competitiveness. When this happens, companies that adopted project management best practices will be well positioned to respond to marketplace demands and deliver for their customers. So whether you hire a single Project Manager or build a PMO, sound project management is more than just good policy...its good business.