

5 Project Management Cheat Codes

1 Ask these 6 Questions in your Risk Reviews

1. What is the cause of the uncertainty associated with this risk? - This question will help you, at the end of the process, identify the actions you need to take to mitigate the risk.
2. If this event happens, will it really have an impact on the project or business objectives? - If not, should it really be on the register?
3. Who is the best person to manage this risk? - Some risks are best managed by a specific SME or functional representative, not always by the Project Manager.
4. Has this event, or a similar event, happened before on this or a similar project? - If not, give extra consideration to the probability and the cause to assess validity - if so, make full use of that historical info.
5. Is this risk relevant to the scope of the project? - A risk that 'we may choose not to carry out the project' for example, is a business decision and is therefore not a project risk.
6. Have we missed some of the less common risk identification techniques? - Such as documentation walk-throughs, assumptions analysis or Lessons Learned reviews.



2 EVM for Humans: Use Earned Value to Actually Influence Delivery

Definitions:

EV = Earned Value (work completed, in \$\$ terms)

PV = Planned Value (what should've been done by now)

AC = Actual Cost

BAC = Budget at Completion (total project budget)

Diagnose Performance:

Schedule Performance Index (SPI: EV/PV). If <1 = behind schedule

Cost Performance Index (CPI: EV/AC). If <1 = over budget

Identify Pain Points:

Schedule Variance (SV: EV-PV) negative = slipping (bottlenecks / underestimation, etc.)

Cost Variance (CV: EV-AC) negative = overspending (rework, resource overuse, etc.)

Predict Final Cost:

Estimate At Complete (EAC: BAC/CPI). If >1 = Forecast over budget, time to act!

Run "what-if" scenarios:

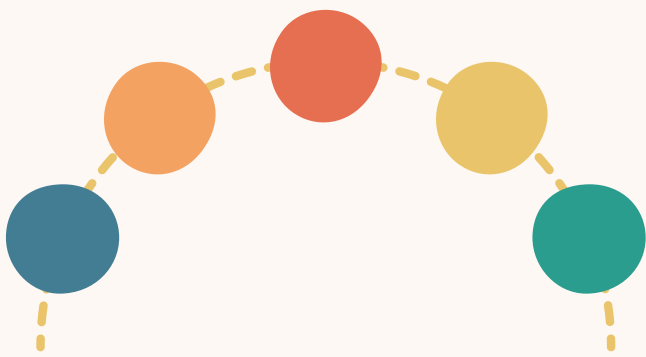
Simulate potential solutions (e.g. adding resources, crashing / fast tracking, value engineering implementation, renegotiate vendor terms, reduce rework)

Influence delivery by implementing selected solution:

Consider trade-offs and implement, or take the analysis as justification and recommendation to the project sponsor.

3 Quick & Dirty Checks that Catch 80% of Cost Modelling Errors

1. Quantity / volume assumptions - have we assumed volume discounts for materials? What about consolidating different items with the same supplier? What about similar items across other projects, can they be placed under one PO for volume discounts?
2. Items with higher uncertainty than the others - How have we accounted for these? Check that these items above all others are specifically reviewed and included in item or overall contingencies.
3. Benchmarking - Have historical data, benchmarks (e.g. industry standards, labour rates, etc.) or parametric methodologies been used to check the major relevant cost items?
4. Have the relevant SMEs reviewed the relevant cost lines, including any assumptions made in working up the costs?
5. Have the project stakeholders reviewed the full cost model for completeness?
6. Are there any major schedule-related cost buckets where additional contingency may be justified due to schedule risk? Schedule and cost are separate disciplines, this is often not checked and standard contingency applied



4 Use These 4 Agile Best Practices on your Project

1. Use 'sprint' or iterative thinking on any creative, complex or uncertain work streams (these work streams have more incremental delivery) - Time-box work to 2-week intervals to create urgency and review with stakeholders in mini 'stage gates'.
2. Replace weekly status meetings with daily 15-minute stand ups, focusing on 'what's blocking us today' - use a yesterday / today / issues structure to detect problems, keep everyone aligned, boost accountability ("I'll do it today" commitments) and unblock approvals.
3. Use retrospectives (mini Lessons Learned sessions) regularly, focusing on *how* the team worked and 'what we'll try next' - ensure 1-2 small improvements are identified per session.
4. Unblock and empower the project team by using 'Servant Leadership' - ask "What's blocking you and how can I help?", clear obstacles that are blocking the team, and focus on coaching rather than command-and-control.

5 5 Critical-Chain 'Lite' Review Steps for your Project Schedule

1. Identify the main resource-constrained activities in your schedule and do a quick assessment on how close to critical path they are - this identifies the critical chain(s) that may need to have additional contingency buffers added to them (add the buffers to the end of the chain, not the activities).
2. Challenge activity durations, driving a bias for 'aggressive but implementable' - aim to minimise padding for each item (it will tend to be used if it is available).
3. Make early completion of activities the objective - reward and celebrate the early finishing of any tasks.
4. Where using buffers, track the consumption of the buffer over time as well as tracking percentage complete - take action if the buffer burn rate exceeds time passing.
5. Combine this resource-aware, buffer-thinking approach with traditional schedule optimisation efforts such as fast-tracking and crashing to improve on-time performance while reducing the stress on resources

