



regoUniversity 2019

SAN DIEGO

Project/Financial Management |
Best Practices

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Introductions

- Take 5 Minutes
- Turn to a Person Near You
- Introduce Yourself
- Business Cards



Open Mic

Project Portfolio Management (PPM) is a term to describe how we manage the often-confusing mix of interrelated, dependent, and connected projects. PPM considers the big picture of all projects grouped together; past, present and future – and calculates the optimal prioritization and sequencing of projects to maximize return on investment.

- The goal of identifying and implementing best practices for a project/financial management implementation is to enable the organization to manage and prioritize the mix of projects to ensure success across all the projects, while maximizing value.
 - What do you think success looks like?
 - What are some of the obstacles to success?
 - For those that have a successful implementation of project/financial management – what are some of your best practices?

Some Rego Thoughts...

What is Success

- PMs and Executives are using the tool and respect the output it provides
- Accurate and Complete Data
- Collection of Key Milestones
- Timely Status/Progress Reporting
- Capture of Risks, Issues and Changes
- Insight to Scope, Schedule and Financial Variances
- Provides ability to make agile decisions that provide the most organizational value

Stumbling Blocks

- Data Alignment, Quality and Timeliness
 - Keeping it Simple
- Delivery Method Differences
 - Agile vs Waterfall
- Defining and Maintaining Schedules for Work
- Balancing Finance Needs with PM Responsibilities
 - What is PPM and What is Not
- Sharing Data with Stakeholders
 - Defining a universally acceptable Status Report

Format of This Session

- In the next set of slides, Rego has compiled a set of project (PPM) and financial management best practice points.
- It may seem choppy, because it is
- Each slide is a different best practice point, so there is not a “flow” between slides in many cases.

Key Rego Best Practices | Project Management

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Overall Project Management Best Practices

- Establish standard policies, procedures, processes, and definitions, that can be enabled in an enterprise tool – driving consistency in delivery and reporting
- Deploy project management functionality in waves – focusing on the data needed for status reporting first. The most common path is:
 - Project information, Key milestones, Status
 - Risks, Issues, Changes, Financial Plan
 - Detailed Schedules/Project Templates
- Within each of these areas, we have some best practices we will cover in the next set of slides

Standards Identification – Best Practice

- Document standards, definitions and basic process work flows to enable within the tool to guide consistency
 - Project Approval and Creation Process
 - Business Strategy Alignment, Funding, Objectives, Success Factors,
 - Ownership and Team Assignments
 - Inclusive of Role Responsibilities
 - Status Report Cadence
 - Who is the Audience, How Often Updated, What is Relevant
 - Risk and Issue Identification and Assessment
 - Define Probabilities, Severities, Impacts, Mitigation/Resolution Paths
 - Forecast and Budget Needs
 - Determine level of detail to capture only costs that have impact
 - Change Requests
 - Establish Identification Protocol, Approval Workflows, Follow-up Actions

Status Reporting Best Practices

- Minimize the fields to fill out – too many fields and too much complexity will drive inaccurate data
 - Keep it Simple and Relevant
 - Key Data: Overview of Milestones, Risks, Issues, Budget Information, RAG Status, Success and Achievements
- Design a set of reports that executives and project teams will use
 - Jaspersoft, PowerBI, or another reporting tool. Status reporting needs to be driven from the tool
 - Keep reports brief and use consistent formatting
 - Make reports visually attractive and accessible
 - Have an enterprise standard project storyboard like report that can be run both scheduled or directly from the status report list or project.

Issue/Risk Best Practices

- Define points in your project delivery cycle to identify potential risks and issues
- Ensure these are in Clarity and not SharePoint or Excel.
 - If you need them elsewhere, build an excel or SharePoint integration
- Minimize the number of fields to complete— too many fields and too much complexity will drive inaccurate data
 - Key Data: Description, Impact, Owner, Mitigation/Resolution, Need by Date
- Include these on Status Reports for visibility

Scheduling Best Practices

- Clarity must have at least milestones to enable status reporting and schedule variances.
 - A Milestone defines when a job is finished, when the result is good enough
 - A Milestone anticipates what the project is supposed to achieve at a pre-set date
- No silver bullet on scheduling tools
 - OWB (Open Work Bench) scheduling tool requires training
 - Clarity Gantt takes too long to update with large plans
 - MSP has issues in synchronizing large plans and error handling
 - Agile Tools (Jira, Rally, etc.), Release and Sprint Planning
- Rego has a new custom MSP connector – simpler, faster, and with additional error handling

Notification Best Practices

- Use notifications for specific actions needed, you do not want to over communicate
- Emails will provide direct links into Clarity for an action item
- Some popular notifications
 - Project manager stale information – issues, risks, status, financial plan, schedule that are out of date. This is a reminder to send a PM weekly so they remember to update
 - Project concerns – summary email with potential issues – resources overallocated, close to going over budget or hours, schedule variances

Key Rego Best Practices | Financial Management

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Financial Plan Best Practices

- Cost Plans
 - Define Cost Plan/Forecast update policy
 - Capture only essential project costs
 - Pick a method for how cost plans are to be created – from assignments, allocations, manually, or Excel
 - Look at an Excel import – high value and low cost
- Budget Plans
 - Align Budget and Planning Baseline processes
 - Control Budget Plan rights or have an approval workflow
- Benefit Plans
 - Include Hard and Soft Benefits – soft with \$0
 - Beware of system calculated NPV, etc.
 - Consider attaching company business case document to capture your organization's calculation
 - You can enter negative values to account for Ongoing Maintenance, License fees, etc which then are accounted for in NPV, ROI

Financial Actuals Best Practices

- Include both labor and non-labor financials.
 - If you are missing one, then Clarity cannot really be used for project financial variances
- Integrate with an external financial system to pull in financial actuals
- If you do not have an integration to pull in non-labor actuals, build a better user interface for entering these costs

Financial Implementation Best Practices

- Keep Things as Simple as Possible
- Spend Time on the Full Architecture – Current and Future State
- Clarity is Not the Company's Financial System of Record – it is a Project and Portfolio Management System
 - Clarity may never match general ledger or project accounting module 100%
- Start With Required Outputs and Work Backward
- Involve the Finance Team
- Integrate to Avoid Duplicate Entry

Entity Setup and Rate Best Practices

- One Entity if Possible
- Only use Department and Location if needed for rates, otherwise – just one value for each is required
- Rate End Dating-Minimum of current year +1
- Simple rates
 - Ideally one rate, but this is the most common compromise:
 - Exact Rates for Contractors
 - Blended Rates for Internal Resources
- Factor overtime into the rate if possible vs. Having a “smoothing” process
 - Rego does have a couple pre-built smoothing processes in RegoXchange

Questions?



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- Click on **Report PDU's**
- Click on **Course or Training**
- Class Name = **regoUniversity**
- Course Number = **Session Number**
- Date Started = **Today's Date**
- Date Completed = **Today's Date**
- Hours Completed = **1 PDU per hour of class time**
- Training classes = **Technical**
- Click on **I agree** and **Submit**



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