



Project/Financial Management | Best Practices

Your Guides:

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PPM Objective

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.

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(s) – 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/Deliverable Information, Key Milestones, Status
 - Risks, Issues, Changes, Financial Plan
 - Detailed Schedules/Project Templates
 - Where possible, align schedules with releases and iterations
- Within each of these areas, we have some best practices we will cover in the next set of slides

MUX Best Practices

- MUX Blueprints provide the opportunity to streamline data needs
 - Manage who and when the information is needed
- Leverage Default Views
 - Configure Project Grid view by use case and persona
 - Configure views on Staff and Task modules to promote desired management of project teams and work delivery
 - Configure views for Issues, Risk and Changes to align with desired usage and governance
 - Configure views for Resource Management in New Staffing function (15.9.3)
- Use Channels and Links to ease cut over to the Modern User Experience
 - Ease navigation to any still needed areas of classic Clarity
- Use Channels and or integration to provide access to critical reports or ancillary system information
 - Increase adoption by making this data contribution self evident to the larger data and governance value of the solution

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, Delivery Methodology
 - Ownership and Team Management
 - Resource management policies and practices
 - PMO, Project, Team, etc. 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, Power BI, 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

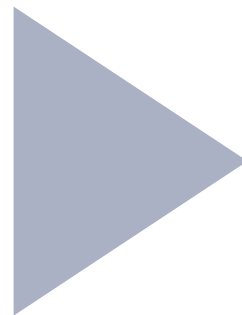
- Define points in your project delivery cycle to identify potential risks and issues
 - Don't forget to discuss Risks & Issues in PI planning.
- Ensure these are in Clarity and not SharePoint or Excel.
 - If you need them elsewhere, build an excel or SharePoint integration
- Minimize the number of fields 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
 - Base milestones on objective evaluation of working systems
- No silver bullet on scheduling tools
 - Leverage integrations with applications like Smartsheet
 - Clarity Gantt takes too long to update with large plans
 - MSP has issues in synchronizing large plans and error handling
 - OWB (Open Work Bench) scheduling tool requires training
 - Agile Tools (Jira, Rally, etc.), Release and Sprint Planning
- Rego has a new custom MSP connector – simpler, faster, and with additional error handling

Scheduling Flexibility

Benefit of Clarity is that you can have variant options supported for the same gain.



One group could use MSP, Another only Milestones or an Agile tool - Your portfolio can achieve progress reporting

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
 - Rego AIR (Action Item Responder) optimizes responses
- Some popular notifications
 - Project Manager/Product Owner 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/Delivery Concerns – summary email with potential issues – resources overallocated, close to going over budget or hours, schedule variances, story point fluctuations

Key Rego Best Practices | Financial Management



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Financial Plan Best Practices

- Identify a funding framework
 - Products or projects
 - Individual resources or teams
- 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.
 - Leverage MUX Grid to promote direct user input
 - Still have complexities, 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
- If Agile, leave execution activities in Agile tool, Govern and report from Clarity

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
 - Review your rates periodically with Finance
- 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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- Date Started = **Today's Date**
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