

## PROFESSIONAL DEVELOPMENT GAME PLAN FOR SUCCESS

### Chapter 1: Projects are Strategic Investments

1. When your executives spend money on projects, they expect to get profitable financial returns and other value-enabling business benefits from their investments. Are you thinking along these lines? What type of return did you plan to get from your last project investment? What did you do to maximum business returns from your project efforts? What was your main project goal? Tell the truth – was it completing your projects on-time and within budget?

*Action Plan:*

- a. Revisit 2 – 3 of your completed projects. Dust off the business cases and key deliverables and determine if these were worthwhile investments in your firm. If you were an investor, would you have invested your money in these projects or would you have pursued other, more profitable and beneficial project investments. Write down 3 – 5 reasons why these projects were or were not good investments in your company. (Record all of your answers after you download the Professional Development Game Plan for Success template at [www.jrosspub.com](http://www.jrosspub.com).)
- b. Now assess whether these projects were *treated* as financial and strategic investments in your company or just as normal, everyday business affairs. Which quantitative performance objectives did you establish? How did you monitor and present the findings to management throughout the project lifecycle? What actions were taken based upon these performance measurements to ensure optimal performance results? As an investor, what would you want to know about your project team and the steps they were taking to ensure the return on your investment? Were the project performance objectives ultimately achieved? Do you even know? If it is difficult for you to answer the questions above, it's time to make the shift to project *value* management. For each of the projects you used, write down 3 - 5 activities that should have been conducted or conducted differently to ensure that the project teams treated and deployed these projects as strategic investments in the company and not just everyday business affairs.
- c. Now consider a current or future project. As a strategic, business-focused project professional, what can you do to ensure that you, and everyone around you, are viewing this project as an important financial investment in the firm? Write down 3 - 5 actions you will take, behaviors you will exhibit or decisions you will make to ensure that the project is being viewed and treated as a strategic investment, and not just something that needs to get completed on-time and within budget.

## PROFESSIONAL DEVELOPMENT GAME PLAN FOR SUCCESS

### Chapter 2: Strategic Planning: The Foundation for Success

1. Planning is the cornerstone of success for any project. What is your approach toward planning? Is planning a burden to be done with quickly, or is it one of your most diligent project activities? How have you approached planning in your previous projects? How are you going to approach planning for your future projects?

*Action Plan:*

- a. Re-visit 2 – 3 prior projects and carefully analyze the planning phase. Take a moment to list all of the formal planning activities your team took part in. Write down 5 - 8 activities that were done well that would make your “best practice” list. What was missing? Which ones can you improve on?
  - b. Complete your Planning Best Practice List and use it, modify it, and perfect it.
2. Your projects must align to the strategic intent and corporate objectives of your firm. All of your project efforts and activities must be focused in the right direction and on the big picture. Do you know the mission of your company? What are the corporate objectives? What about your department? Do you know the mission and strategic objectives of your department? Is there a departmental business plan in place? Is it up to date? Have you read it? If you’re a consultant, do you know this vital information regarding your clients?

*Action Plan:*

- a. Before doing any research, write down your company’s or client’s mission statement. Also write down all of the corporate objectives that you can remember. Having difficulties? Don’t worry, you’re not alone, but give it a shot anyway. See how close you can come.
- b. Now go ahead and do some research. Peruse appropriate websites, business plans and annual reports to determine the strategic intent of your firm. This simple exercise will tell you something about how knowledgeable you are about your company. Are you satisfied with the results? Write down the actual mission statement and all of the corporate objectives. **Memorize these!** Now do the same for your department. Read your departmental business plan and extract the relevant information. Write down your departmental mission statement and strategic objectives. Memorize these as well. Is the departmental business plan still timely and relevant? Does one even exist? If not, perhaps this is an area of opportunity for you. Explore your options.

## PROFESSIONAL DEVELOPMENT GAME PLAN FOR SUCCESS

3. In light of your research above, are your tactical plans, i.e., your projects, directly aligned to them? How do your projects contribute directly to the overall mission and strategic objectives of your firm? Which projects do not seem to have a direct line to your company's strategic intent, if any? How many projects within your portfolio are just lingering in 'open status' draining valuable resources and adding no value? If your answer is none, bravo!

*Action Plan:*

- a. Investigate your project portfolio. Identify 3 - 5 projects that have absolutely no correlation to your corporate or departmental mission and objectives. In other words, identify those projects that are bad investments. Record these projects and write down the actions you will take to address these project money pits. Be specific.
4. Leadership drives success in all areas of business and project management. Think about your leadership style. Do you take action and lead when appropriate? Are you more of a leader or manager? In what leadership areas would you improve?

*Action Plan:*

- a. Choose 2 - 3 facets of your leadership style and approach that you'd like to improve upon. What should you be doing that you know you are not? Be frank with yourself. Although a tremendously useful exercise, this can be rather agonizing as well. Stick with it, it will be worth it!
- b. Make a list of all of the leadership resources available to you including books, courses, mentors, peers, professional support in terms of training and coaching, your spouse! Which ones aren't you currently taking advantage of that you can begin to leverage? What can you do in the next 2 months? What can you do within the next year? Write these down!

### Chapter 3: Re-Defining the Project Management Lifecycle Approach

1. Organizations are becoming increasingly project-driven and they rely on these projects to achieve their strategic goals. Regardless of your title, role or job function within your organization, you have key responsibilities to fulfill in the execution and completion of projects. You may be serving as a project stakeholder, project sponsor, project manager, subject matter expert or acting in some other capacity on project teams. Because of your involvement in strategic project investments, you need to possess a solid understanding of the tenets of project management. On a scale of 1-5 with 5 being an expert, where are you in terms of project management? Can you readily speak to project management's key concepts? Have you been through formal training?

## PROFESSIONAL DEVELOPMENT GAME PLAN FOR SUCCESS

### *Action Plan:*

- a. Assess your level of knowledge and understanding of project management. To help guide your assessment, conduct discussions with competent project managers, reference project management documentation, take a project management practice test and analyze project management deliverables within your organization, such as project charters, Gantt charts, business cases and risk management plans. How do you feel? If someone asked you to manage an important project starting tomorrow, are you ready? Based upon your assessment, determine the appropriate actions that you can take to improve your knowledge and abilities in project management. You may consider attending formal training, taking an academic course, joining a study group, reading some books, perusing relevant websites or even volunteering to lead a project or become part of a project team. There is nothing like on the job learning! Write down 3 - 5 actions that you **will** take within the next year to increase your project management acumen and improve your project management abilities.
  
2. Organizations achieve consistently better results when a formal project lifecycle methodology is defined and followed for all of their projects. Right now, go get a copy of your project lifecycle methodology. What is easy to find? How would you rate it in terms of completeness? Is it clear and concise? Are there clearly defined mandatory activities for all of the project phases? Are gate reviews established not only to receive sign-off, but to encourage stakeholders to review progress, scrutinize deliverables and offer constructive insight and feedback?

### *Action Plan:*

- a. Assess your company's project lifecycle methodology. Are there gaps? Evaluate what is working well and what isn't working very well. What project activities are consistently performed poorly, add no significant value, or are even unnecessary. Write down 3 - 5 areas that are ambiguous, poorly defined, poorly executed, lack depth or even redundant. Fill in the blanks and complete your recommendations for improvement. Schedule some time to discuss it with your boss or team.

## PROFESSIONAL DEVELOPMENT GAME PLAN FOR SUCCESS

### Chapter 4: Value Attainment Begins and Ends with the Business Case

1. The business case is one of the most important document deliverables for any project. It serves as the basis and financial justification for a project investment. How does your company treat these important documents? Are they viewed as strategic deliverables that must be carefully constructed, evaluated and maintained, or are they treated as just one of many mandatory project deliverables that need to be completed in order to receive that all-important 'checkmark in the box'? How many of your projects required a business case for approval? What about across your organization? Who was involved in the business case's development and approval?

*Action Plan:*

- a. Investigate and evaluate your company's posture towards the business case. Who drives business case development activities and efforts? What templates and detailed guidelines are provided? What is your perception of the value of your templates and guidelines? Are they clearly documented, easily accessible and fully understood throughout the organization? How integral is the business case to project approval? Are they scrutinized or just another check-off on the worksheet? What is the business case review process like? Write down 3 – 5 of the most glaring issues you see surrounding business case development and approval activities. What is not being executed that should be? What is being executed incorrectly, inadequately or inaccurately? Now take action! For each of these glaring issues, what can you do, what actions can you take or what recommendations can you make to address them and to ensure they don't continue occurring? Write your action plans down and schedule that very next action!
2. You've heard the expression *garbage in, garbage out*. Business cases are vital inputs into key decisions and project actions. If business cases are developed poorly and inaccurately and presented to management teams (*garbage in*), more than likely poor decisions will be made and ineffective project actions will be executed (*garbage out*). How are your business cases? How much time did you spend developing your last business case? Who did you get involved? How closely aligned was your business case with business goals, and which success criteria did you choose? Did they lead to good business decisions and effective project actions? We didn't have any garbage here, did we?

*Action Plan:*

- a. Dig up and evaluate 3 - 4 business cases from your past projects. Evaluate their quality, thoroughness and accuracy. What was the business and financial justification for the project investments? Do they use consistent financial measurements for project evaluation and selection? How useful was the business case for enabling proper project selection, deployment and benefit attainment? Record 3 - 5 of the most glaring issues or shortfalls that are common across all of the business cases. Based upon these common issues, what will you do differently or how will you prevent these issues from reoccurring on future business cases. Write down your action plans.

## PROFESSIONAL DEVELOPMENT GAME PLAN FOR SUCCESS

### Chapter 5: Effective Stakeholder Management Drives Value

1. Stakeholder involvement is essential to project success. These valued resources derive from various areas of the business and are capable of influencing organizational behavior, initiating lasting change, deploying improvement plans and making strategic decisions. Effective stakeholder management is paramount to delivering project results that endure. Do you have a formal stakeholder management process? How did you leverage your last stakeholder team? What did you do to clearly define and document each stakeholder's roles and responsibilities?

*Action Plan:*

- a. Revisit 2-3 or your prior projects and evaluate how stakeholder management was conducted. Determine what stakeholder management activities worked well, didn't work so well or didn't occur at all. Write down 5 - 7 stakeholder management activities that were conducted well, were effective and led to positive results. Now write down 5 - 7 activities that weren't conducted so well, were dismissed or omitted, were ineffective and led to negative results.
  - b. Now consider your current or future projects. Based upon this analysis, what will you do differently or more effectively in your approach to stakeholder management? How will you treat the executive members of your team? What will you do to obtain commitment from all of the stakeholders? How will you leverage each of their unique skills and influences throughout the organization? Write down 5 - 7 actions you will take or techniques or processes you will implement to ensure effective stakeholder management for your project. Be as specific as you can.
2. It's no mystery that good project communication is paramount to success. For project communications to be effective, communications channels must go beyond the core project teams and branch out to all of the stakeholder teams. How are your project communications? Do you communicate enough with the stakeholders? Too much? Too little? Are communications specific for each stakeholder team, or are communications simply distributed to everyone on the project distribution list? Are project communications stored to the on-line project repository?

*Action Plan:*

- a. Revisit 2-3 of your prior projects and analyze how communications were conducted. How effective were your methods? Did you develop and document a formal communications plan, or was it done on the fly? List those methods that worked well, and identify areas of improvement.
- b. Envision a perfectly executed communications plan for a large strategic project. Who were you in the process? How did you lead a smooth effort? Were the stakeholders quickly deleting wasteful emails that didn't pertain to them, or were they opening each communication because they knew it was important and relevant to them? Now write down the methodology you used to get this fantastic result! Keep fine-tuning until all of your project stakeholders look forward to being a part of one of your projects.

## PROFESSIONAL DEVELOPMENT GAME PLAN FOR SUCCESS

### Chapter 6: Value Metrics -- You Can't Manage What You Can't Measure

1. Value metrics help to establish success criteria for projects in quantitative and measurable terms and bring objectivity to the evaluation of projects. Additionally, value metrics guide decision making and project activity towards these targeted outcomes. Do you embrace the use of value metrics? How did you identify and document value metrics for your projects? What were the goals of your last 3 projects? Were they task-oriented (implement x,y,z), or were they quantitative (achieve x, y, z)?

*Action Plan:*

- a. Revisit 2-3 or your prior projects and evaluate how effectively value metrics were incorporated into the overall business case and project plan. Where did you miss an opportunity to identify and manage value? Did you consider cost savings, business growth, time, performance and quality? Were labor metrics taken into account? Write down the value metrics that *should* have been incorporated into each of these projects.

### Chapter 7: Untapping the Full Value Potential of Your Projects

1. Numerous data elements for any project must be gathered, synthesized, revisited and leveraged to determine appropriate target state value metrics and to develop project solutions that can meet or exceed them. A project team's ability to identify the most ideal business objectives and to design the most optimal solutions around those objectives is greatly enhanced when a structured, data-driven approach is undertaken. What is your process for determining target state objectives for your projects and designing solutions to meet them? What steps do you take to ensure that you captured all of the required data elements and used them for the development of business objectives and project solutions? Are project solutions always designed with target state value metrics in mind?

*Action Plan:*

- a. Revisit 2 - 3 or your prior projects and evaluate how effective you were in capturing the necessary data, synthesizing that data, determining business outcomes from the data and designing project solutions to meet those outcomes. What baseline and benchmark metrics were captured and leveraged? Evaluate the overall project solution. Was it developed with the end goals in mind? How could the solution have been designed differently or more optimally if more data was available and specific performance targets were established? Based upon your assessment, write down 5 – 8 activities or processes that were conducted well that led to positive results. Now write down 5 - 8 gaps, flaws or ineffective activities or processes in capturing data elements, determining target state value metrics and designing project solutions around those metrics.

## PROFESSIONAL DEVELOPMENT GAME PLAN FOR SUCCESS

- b. Apply these lessons learned to your current or future projects. What can you do to ensure that a data-driven approach is taken in order to formulate ideal value metrics and to design appropriate solutions to achieve those metrics? What is your approach towards interviews and focus groups? What about surveys and questionnaires? How can you better gather baseline and benchmarking data? Who must you include in brainstorming sessions? Write down 5 – 8 actions you *absolutely must take* on your current or future projects to solidify aggressive, but realistic, target state business objectives and to design project solutions that can achieve these targeted objectives.

### Chapter 8: You Need to Know *All* the Costs to Accurately Determine the Benefits

1. Even though this was a short chapter, several very important concepts relating to project and business costs were discussed. Project professionals must fully comprehend these important concepts in order to accurately reflect the financial viability of their projects. When all of the cost elements of projects are not captured, or when cost elements are classified incorrectly, or even when costs are placed inappropriately along the project timeline, the project cash flow models will be inaccurate and the forecasted benefits will be inflated, which ultimately leads to bad business decisions. As a project professional, you need to prevent this from occurring. With that said, what is your comfort level with these important cost concepts? Are you confident that you can identify all of the costs elements associated with your projects, classify them accurately and place them at the near-exact points where they will be incurred along the project timeline?

*Action Plan:*

- a. Perform a self-assessment of your knowledge and abilities surrounding project-related and business cost elements. Do you have a basic understanding, full comprehension, or do you need some development work in this area? Keep in mind that these basic, yet important, concepts are the foundation for more advanced topics we will be discussing in subsequent chapters, such as cash flow modeling, discounting, depreciation and calculating ROI measurements. Where do you need to build up your knowledge base? Schedule some time with a member of your accounting group to analyze a project cost model. Read a basic book on Financial Management. What's one more action you can come up with?
- b. Choose one of your projects for a deep-dive case study. At the end, you should have a crystal clear view of the financial management of this project. Scrutinize the cash flow model of the business case if these cost elements aren't discussed in the document itself. Were all of the costs captured? Were they underestimated, overestimated or right on the mark? What costs were omitted? Consult with a financial representative to perform this analysis since they will have the *actual* costs that were incurred. How close were the estimated costs to the actuals? Based upon this analysis, try to determine what costs elements were off the mark or omitted and why you think they were mistaken or omitted. Were bogus assumptions made? Was it a result of inadequate planning? Or were they simply overlooked. Document all of the areas that could have been done better and learn from them. Don't make the same mistakes twice.

## PROFESSIONAL DEVELOPMENT GAME PLAN FOR SUCCESS

### Chapter 9: Project Benefits – ROI Contributors and Value Enablers

1. If you're like most professionals, the terms tangible, intangible, hard and soft, in the context of project and business benefits, have been haunting you for years. How do you deal with these confusing and ambiguous terms? How do you apply them to your business cases? Do you quantify *everything* in monetary terms? How accurate do you think you've been? In other words, did your company receive the money that you forecasted and record it in the books? Do you dismiss those benefits that are difficult to quantify monetarily? Could these dismissed benefits have been quantified and managed in other ways to bring about value to the business?

*Action Plan:*

- a. Evaluate and analyze your approach to categorizing, quantifying and presenting project and business benefits in your business cases. Revisit 2-3 of your prior projects and carefully examine the forecasted benefits and how you presented them. Was there a clear delineation between those benefits that contribute directly to the ROI and those that do not? Do all of the benefits in the ROI analysis truly and directly contribute to the company's bottom line results? How did you handle the so called 'soft' benefits? Did you quantify them in other ways to show the value they can deliver? For each of these projects, analyze the forecasted benefits (value metrics) and write down all of the mistakes, faulty logic, erroneous assumptions, omissions, inaccurate categorizations and improper conversions to monetary units that you can find. Try to find 5 – 8 of these missteps for each of your projects.
  - b. Now think about your current or future projects. How will you categorize and incorporate project and business benefits into the business case? Consider how we defined benefits in this chapter as ROI contributors and value enablers. Write down 3 - 5 strategies you will initiate in order to properly and accurately incorporate project benefits into your project proposals. Assume that you are accountable to the business for your ROI forecasts and at the end of the project your executives will compare your ROI forecasts to actual business results. With this in mind, how will you approach quantifying and presenting the benefits in your business case?
2. Companies will always have many solutions to any given business problem. The challenge is choosing and implementing the best solution. How do you ensure that the best project solutions are always chosen and implemented? How do you prioritize project attributes and evaluate competing project solutions? Do you even embark upon such endeavors?

*Action Plan:*

- a. How did you formally evaluate your last 2-3 project solution options? Upon review, can you identify any factors that weren't identified that should have been included? How would these additional factors have affected the solution choice? Make sure you review the number of vendors chosen, technologies that were assessed, how far you reached out to gain baseline data and industry best practices. Was there a better solution that wasn't evaluated?

## PROFESSIONAL DEVELOPMENT GAME PLAN FOR SUCCESS

- b. What will you do to ensure that all of the business priorities are firmly established and that the best solutions to address those priorities are implemented? Write down 3 - 5 strategies you will take to ensure that the best project is chosen to address business issues and satisfy management requirements. Leverage the weighted attribute scoring methodology that was discussed in this chapter. Be creative!

### Chapter 10: Building Cash Flow Models to Setup the ROI Measurements

1. Cash flow modeling is necessary to build effective business cases and to determine the actual amounts of cash that will be expended, saved or generated as a result of a project. The more accurate the cash flow models, the more accurate the forecasted ROI measurements. There are several important concepts inherent in cash flow modeling in which project professionals must be knowledgeable, capable and skilled. These concepts include cash outflows, cash inflows, estimating, forecasting, time value of money, discounting, depreciation and taxes. How comfortable are you with these concepts? Would you be able to build out a cash flow model on your own? Are you competent with spreadsheets and formulas?

*Action Plan:*

- a. Carefully analyze 2 or 3 cash flow models from within your organization. These models don't need to come from a project in which you were involved. In fact, it's best to try to get your hands on models from other projects so that you will have no preconceived notions while conducting this exercise. Based upon what you learned in this chapter, evaluate these cash flow models. Did they incorporate all of the key elements? Were the assumptions and forecasts clearly listed and reasonable? Were appropriate discounting principles applied? Were the timeframes for benefit realization reasonable? Were the models easy to follow and understand? As a result of your analysis, write down 3 – 5 strengths for each of the models. What was effective in the models? Now write down 3 - 5 weaknesses, flaws, inaccuracies or ambiguities that you've identified for each of the models. What was not so effective?
- b. As a result of this analysis, what activities or techniques will you incorporate when building out your next project cash flow model to ensure it is as accurate as possible? Write down 5 – 8 key actions you will take or techniques you will implement. If you are not normally involved in cash flow models, think of ways in which you can be. These skill sets can go a long way for your professional development and career. Start writing!

## PROFESSIONAL DEVELOPMENT GAME PLAN FOR SUCCESS

2. As we discussed in detail in this chapter, the weighted average cost of capital (WACC) is the most appropriate rate to use when discounting cash flows for your projects. Do you know your company's WACC? Do you know how your company determined this important percentage? Knowing how the WACC was determined can tell you a lot about your company.

*Action Plan:*

- a. Let's see if you can find out a little bit more about your firm. You already know your company's mission statement and strategic objectives by heart, right? Now let's see if you can determine how your company finances projects and other business initiatives. Do the necessary research, make the appropriate phone calls or set up the appropriate meetings to determine your company's percent of debt, cost of debt, percent of equity and cost of equity. Once you have this information, you can determine the WACC. Is this the discount rate you use on projects? Why or why not? Have you identified any issues or inconsistencies? Write down the formula, calculations and key observations. This exercise should generate a lot of interesting discussions with folks within your company, as well as provide you with a good understanding how your company spends money on your projects.
- b. If all of this is gibberish to you, find a basic financial management class and take it. It's a very important foundation to have in this field.

## Chapter 11: ROI Financial Measurements

1. Organizations rely on key measurements to evaluate their project investments in order to achieve their strategic goals. These measurements include NPV, ROI, IRR and payback period. Regardless of your title, role or job function within your organization or project team, you need to possess a solid understanding of these important business and project measurements. How deep is your knowledge of these important concepts? Can you have intelligent conversations of these concepts with executives? Are you able to calculate these measurements in spreadsheets and understand their implications to the business? Do you need some training?

*Action Plan:*

- a. Assess your level of knowledge and understanding of these critical ROI measurements. To help guide your assessment, conduct discussions with competent project professionals, reference applicable documentation, practice these calculations in spreadsheets and analyze some of the past business cases and cash flow models. How do you stack up? Based upon your assessment, determine the appropriate actions that you can take to improve your knowledge and abilities in these key areas. You may consider attending formal training, taking an academic course, joining a study group, reading some books, perusing relevant websites or even volunteering to be a part of cash flow modeling endeavors. Write down 3 - 5 actions that you *will* take within the next year to increase your business acumen and improve your ROI measurement knowledge and abilities. Now put the very next action on your calendar and stick to it.

## PROFESSIONAL DEVELOPMENT GAME PLAN FOR SUCCESS

2. Too many project teams don't calculate all of the necessary ROI measurements in order to effectively and decisively evaluate their project investments. When is the last time your project teams calculated NPV, ROI, IRR and payback period in their business cases? If ROI is the only one you can remember, you have the chance to make some impactful change in your organization!

*Action Plan:*

- a. Examine 3 - 5 random business cases. What ROI measurements were calculated? Were they consistently and uniformly calculated across all of the business cases? What conclusions can you make in evaluating the ROI measurements of these business cases? Record 3 - 5 of your conclusions and write down any actions that you can pursue to ensure consistency and uniformity across the board when calculating ROI measurements. Be specific. This is important for your company. Start writing!

## Chapter 12: Achieving Optimal Results in the Value Attainment Phase

1. Value attainment plans are valuable tools for ensuring that specific and measurable business benefits can be achieved and even exceeded. How does your company manage value attainment? Is there a formal value attainment plan? Maybe it's called a benefit realization plans or benefit management plan? How effective are they in facilitating value and benefit attainment?

*Action Plan:*

- a. Assess your company's posture on value attainment plans. What plan templates are available and readily accessible? How much value do they add? What is the process for assigning benefit owners? Does your company enforce and support the execution of the plans? How is accountability maintained? Based upon your assessment, determine appropriate action plans that you can take to improve your company's posture towards value attainment plans. Consider the template of the plan itself, as well as the execution of the plan. Write down 3 - 5 strategic, but detailed actions that you can take or recommendations that you can make to improve your company's position towards value attainment plans.
- b. If your company does not embrace the use of value attainment plans, build your own business case (now that you know how to build an effective one!) to educate the appropriate management personnel on their importance and necessity for achieving maximum results from your projects. You may want to consider developing a template or putting together a slide presentation that discusses the merits of these plans. Who can you review your ideas with? Who should you be presenting them to? Go to your calendar and schedule the next step.

## PROFESSIONAL DEVELOPMENT GAME PLAN FOR SUCCESS

2. Organizations achieve consistently better business results from their projects when value metrics are monitored, evaluated, adjusted and presented. Based upon your project experience, how well are value metrics identified, monitored and presented to management teams for review and input? Look for examples of how your measurements lead to actions that lead to improved business performance and record these. Did you use the most appropriate tools for tracking and presenting value metrics? Is this even a priority for your company or department? How effectively do you use the tools at your disposal in your job?

*Action Plan:*

- a. Revisit 2 - 3 of your prior projects and assess how well value metrics were identified, monitored, adjusted and presented. Evaluate the effectiveness of *how* performance reports were generated. Did the process lead to strong performance metrics that make business decisions easier? If not, where did they fall short? Were there more effective ways to generate them? What could have enhanced this part of the process? Evaluate the effectiveness of the *contents* of these reports. Was the information timely, relevant and useful for decision-making? Did the appropriate teams review the reports? Were they generated and disseminated at appropriate times? Create your own standard operating procedures for developing your value metrics and reports. Make it good enough to share with your team.
- b. Now write down what you will do or actions you will take on your current or future projects to ensure that the appropriate value metrics are properly tracked, measured, analyzed, tweaked and reported. There are no wrong answers here. Your focus should be on those things you will do to ensure the targeted business benefits will be absolutely attained. This may require investigating various measurement tools, obtaining password permissions to use such tools, researching how measurements can be formatted or incorporated into management reports or leveraging resources skilled in certain tasks for knowledge transfer sessions.

## PROFESSIONAL DEVELOPMENT GAME PLAN FOR SUCCESS

### Chapter 13: From Project Closure to Continuous Value Improvement

1. Lessons learned sessions are tremendously valuable project activities when conducted thoroughly and with a quantitative, results-oriented focus. These sessions are useful for core project team members, stakeholders, extended team members and even other project teams throughout the organization. What has your experience been with lessons learned? Have you learned from them? Do you leverage lessons learned from previous or other projects when embarking upon a new project? Do you employ a quantitative, results-oriented focus? Is it a mandatory requirement to conduct, document and post lessons learned upon project completion? What about when embarking upon a project? Is it a mandatory requirement to leverage lessons learned from a central repository to assist with planning efforts?

*Action Plan:*

- a. Pick 2 or 3 of the lessons learned sessions in which you've been involved over the years. Evaluate their effectiveness and usefulness. What did you learn from them? How did they enhance your professional development? What do you do differently as a result of them? How does your organization share lessons learned? What quantitative project aspects do they focus on? As a result of your analysis, write down 5 - 8 activities you will do differently on your next project to ensure that lessons learned are not only conducted, but conducted in a way that is truly beneficial for the project team, as well as other project teams throughout your organization. Think about some of the things you will do throughout all phases of the project and not just during project closeout. You may want to leverage any lessons learned templates and consider revising them, or perhaps you need to develop them from scratch. I'm sure you can think of many improvement areas. Start writing!

## PROFESSIONAL DEVELOPMENT GAME PLAN FOR SUCCESS

2. Continuous improvement initiatives ensure that the returns from project investments don't diminish upon project closure, but continue to improve long after these project milestones. How does your organization foster continuous improvement? What methodologies or approaches are followed to ensure continuous improvement? How long does your company measure and report on projects after closure?

*Action Plan:*

- a. Think about what happens after your project deliverables are submitted for approval, the project team disbands and the project is officially closed. Does business as usual resume or do operations teams embrace the project outputs and use them to improve performance? Now think about several months to a year after project closure. Has performance improved, declined or stayed steady? Revisit 2 - 3 of your prior projects that have been closed for at least a year and assess how your organization is currently performing as a result of those projects. What conclusions can you make? Record 5 - 8 activities or processes that could have been done differently in order to improve overall performance. This includes what could have been done *during* the project, as well as *after* project closure. These can include transition activities, performance reporting, performance checkpoint meetings, operational tasks, improvement methodologies or leadership practices. Be specific. Be sure to include anything that *you* could have done that would have improved performance over the last year or so.
- b. To ensure that performance parameters keep improving long after project closure. Record 3 - 5 continuous improvement actions that you will take or will influence. What will you do to maintain the momentum and ensure that the business results continually improve? How will you interact with operations teams? With management teams? What mechanisms or tools are in place or need to be in place for continuous improvement? How can you leverage these mechanisms or tools? Write them down!