

MILESTONE

*Providing Stepping Stones
Along the Path to Success*



A WOMAN-OWNED
SMALL BUSINESS

CHALLENGES IN
CREATING A
PROJECT CHARTER

The project charter is a document that takes a project idea from the business case and feasibility study to the project management pipeline. It allows executive management, the PMO, and project teams to understand the new initiative coming to the organization.

Many people confuse the project charter with the project plan. The project charter appoints the project sponsor, manager, and initial team so that resources are available. It is the authorizing document for the resources and project. On the other hand, the project plan takes the project's scope and creates a plan to deliver that scope upon project completion. It shows how the project is completed.

While the charter is important to the project, some challenges may arise while it's being created.

No analysis from a business case or feasibility study

The business case and feasibility study are two main pre-project documents. The business case examines a project, ROI, and whether this initiative will benefit the organization and bring financial payback, specific benefits, remove risks, and value. The feasibility study focuses on whether the organization has the right tools and resources to do the project. And will it bring enough value to do the project now?

Ambiguous project objectives, scope, and goals

Project objectives, scope, and goals can become more definitive, but it takes interviews and clarification of outcomes from all parties. A few ways to remove ambiguity are to discuss the evolving scope with subject matter experts, management, and customer representatives and ask questions and keep asking questions until all ambiguity is removed.

Lack of stakeholder engagement (managers, executives, and customers)

Stakeholder engagement must begin immediately in the project. If some stakeholders are less engaged than you would like, here are some action steps to help: conduct interviews with anyone connected to the project, set the tone for open communication and transparency for all stakeholders, and create regular communication channels for stakeholders to gain updates and new progress information. "Early involvement of stakeholders fosters a sense of ownership and ensures that the project charter accurately reflects the organization's goals." (Crawford & Di Benedetto)

Goals and objectives created with limited or no research

When setting the goals and objectives for a project, begin with historical information from similar projects, retrospectives, and lessons learned. Verify the business case and feasibility study are complete with fundamental research and data. Focus on data-driven decisions from the beginning. Data-driven decisions reduce bias, and flawed assumptions while improving accuracy. "A data-driven approach to project charter development helps identify potential risks, estimate budgets more accurately, and set realistic objectives." (Project Management Institute, 2020)

While some may argue that some projects don't need a project charter, don't underestimate the benefits of having one. "A well-defined project charter provides a clear and common understanding of the project's purpose, objectives, and expected outcomes among all stakeholders." (Project Management Institute, 2020)

UPCOMING FREE WEBINAR

CREATING STRONGER PROJECT CHARTERS FOR INITIATING PROJECTS

FRIDAY, SEPTEMBER 15

10:00 - 11:00 AM CST

1 PDU

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PDU's - 13

PMI's Talent Triangle Breakdown

Ways of Working - 12.75

Business Acumen - 0.25



face-to-face



virtual
instructor-led



self-paced
online

Course Description: This two-day course will focus on the business case. Students will learn what a business case is, what it includes, why it is necessary for successful project management, and how to develop one for every project. Students will also learn how to conduct a business case review to ensure the project's success. This course will follow one or more of Project Management Institute's knowledge areas of the *PMBOK® Guide*.

Course Objectives:

Objective 1: Define business case

Identify purpose of a business case

Define and detail project charter

Examine the relationship between organizational strategy and the business case

Define content areas of a business case

Objective 2: Discuss areas of document objectives, reasons, benefits and benefits realization

Discuss areas of timescale, costs and investment appraisal

Define and detail sensitivity analysis

Define estimating concepts and detail four models of estimating

Define and detail project data collection

Examine hard and soft data

Examine strategies for converting data to monetary values

Detail five steps to converting data to monetary values

Define and detail return on investment (ROI)

Define and detail benefit/cost ratio, payback period, net present value, internal rate of return

Objective 3: Examine the building/creation of a business case

Examine methods of developing a business case

Examine different formats for a business case

Examine business case templates

Objective 4: Define business case review

Examine questions to ask during a business case review

Define inputs and outputs from a business case review

Examine options after a business case review

Objective 5: Identify levels of responsibility with a business case

Analyze a business case example



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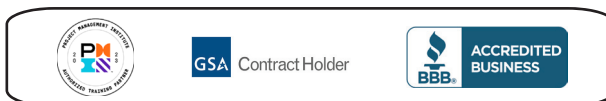
- Curriculum Design
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