

5 Key Strategies to Improve Project Success

Project failure is rampant across all sectors, industries and fields. Some studies, such as those by The Standish Group and IAG Consulting, peg the project failure rate at 56% and 68%, respectively. And a McKinsey & Company survey of over 10,000 projects around the world found that that 17%, or nearly 1 in 5, unfolded so badly, that they threatened the organization's very survival. Clearly, these statistics don't inspire confidence. However, organizations don't have to resign themselves to "losing the project battle before it even begins". Rather, they can adopt these 5 key strategies to make project success the norm rather than the exception:

1 Establish a Dynamic Portfolio Management Process

Aside from being a key factor that reduces business risk, establishing a dynamic end-to-end portfolio management process helps keep projects organized, appropriately resourced, and headed in the right direction. Naturally for this to work long-term, the portfolio management process must be nimble, consistent and repeatable, and supported by executives and sponsors within and beyond the projects themselves.

2 Respond to Change Quickly & Efficiently

Project management processes, planning and overall approaches must inherently flexible, so they can quickly and efficiently absorb ad hoc change requests. Furthermore, having a process in place to handle changes on-the-fly also helps close the gap that separates strategic decisions from project execution. It also helps extend the value and influence of the project leadership team beyond day-to-day project and portfolio management.

3 Widen Program & Portfolio Visibility

One of the most effective ways to dramatically improve project performance—and therefore increase the likelihood of project success—is by creating greater transparency across programs and projects. Indeed, program-level visibility can pay dividends for one of the greatest process challenges faced by project leadership: increasing the business' understanding of effective project management, and establishing it's invaluable to the organization. Stakeholders, including executives, are more likely to commit where there is visibility into how portfolios are tracking and providing value.



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— McKinsey & Company

4 Extend Collaboration

Open communication and collaboration are essential for creating a shared vision, and ultimately for keeping projects on track and ensuring success. This importance is enhanced even further when disparate teams need to work in concert across the organization. To reach this goal, it's vital to integrate social collaboration within a project management framework, so that real-time information sharing drives collaboration, performance, achievement, results and innovation.

5 Improve Resource Allocation

From the outset, it's important to synchronize resources with activities, so they can be allocated to meet project needs. But what happens when a project runs into trouble? Typically, resources are frenetically re-allocated in an emergency fashion to "stop the bleeding". However, while this solves the problems (at least temporarily) with one project, it triggers unexpected problems elsewhere that sooner or later will need to be resolved. A much better approach is to align and allocate resources in advance by leveraging tools that feature predictive capabilities. This helps ensure that the right resources, with the right skills, are available long before the panic button is pushed.

Looking Ahead

Implementing these 5 strategies will go a long way towards improving project success—and keeping an organization on track and headed in the right direction.

However, there is still another piece of the puzzle that either makes or breaks project success; a piece that is so important, that it requires its own spotlight and discussion: building high performance teams.

We'll be exploring that next...

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