

PM Rock Stars

Excel at Managing the Triple Constraint

Being a triple threat entertainer or a five-tool baseball player requires the right blend of art and science. In similar fashion, PM Rock Stars excel at managing the Triple Constraint.

The **science** is in excelling at managing all three with equal attention; without tipping the scale on any one

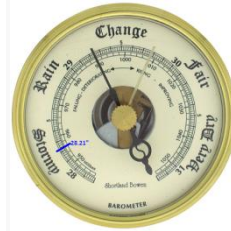


The **art** is in being well-balanced across all three concerns

What is the business priority?

Rank 1, 2, or 3:

- Scope
- Schedule
- Budget



Use the leadership barometer in decision making

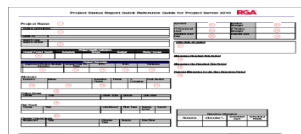
How to maintain the balance?

	Triple Constraint PM	Best Practices	Remember
<p>Scope</p>	<ul style="list-style-type: none"> - Excel at controlling scope by understanding all requirements and are adept at understanding the implications to the solution - Constantly scrutinizing for any substantial changes - Hold your team to high standards of Quality 	<ul style="list-style-type: none"> ✓ What is out of scope? ✓ Prioritize and revisit ALL requirements ✓ Safety, security, reliability are some NFR's ✓ Manage stakeholder input and design considerations ✓ Stick to your CC process ✓ Do it right the 1st time 	<ul style="list-style-type: none"> ★ A clear set of requirements and a well-governed change-management process are the critical ingredients to project success ★ Regardless of the technology used, governance and compliance must be in place in order to properly manage information in the enterprise
<p>Schedule</p>	<ul style="list-style-type: none"> - Anything and everything can affect schedule - Manage stakeholder expectations from the beginning - Review³ – based on actual or potential events 	<ul style="list-style-type: none"> ✓ The devil is in the details. Sweat 'em ✓ Baseline the schedule and implement controls ✓ Do a periodic comprehensive schedule scrub to verify risks and update mitigation alternatives – make it iterative 	<ul style="list-style-type: none"> ★ Cutting other activities to “catch up” just kicks the can down the road and causes other problems ★ Look at your resources – Are there enough? Are the skill levels appropriate? Are the tools OK? ★ Don't be afraid to ask for help
<p>Cost</p>	<ul style="list-style-type: none"> - Communication transparency specific to cost is key to stakeholder understanding and decision making - Poor resource management, inadequate demand management and overloaded staff contribute unnecessarily to cost 	<ul style="list-style-type: none"> ✓ Provide estimates using proven estimating techniques that factor in risk ✓ Communicate: Current budget, Estimate to/at complete, and Variance ✓ Project cost contingency ✓ Are you Estimating, Budgeting, or Controlling? 	<ul style="list-style-type: none"> ★ The manner in which you manage and communicate project cost weighs in on the quality of your credibility as a PM ★ Project quality control and assurance comes at a price ★ Change Request process is essential to managing cost expectation

Reporting the Triple “Cs”

The **science** in the inputs:

- ★ **Schedule:** Milestones and Progress
- ★ **Costs:** Budget, Estimate to Complete, Estimate at Completion, Cost Variance
- ★ **Scope:** Changes via Change Requests
- ★ Risk Mitigation / Issue Management



PMBOK Fourth Edition References



- Scope Mngt:** Section 5
- Time Mngt:** Section 6
- Cost Mngt:** Section 7

PMI Guide to the Project Management Body of Knowledge (PMBOK Fourth Edition): Input, Techniques/Tools, Output

Project Scope Management

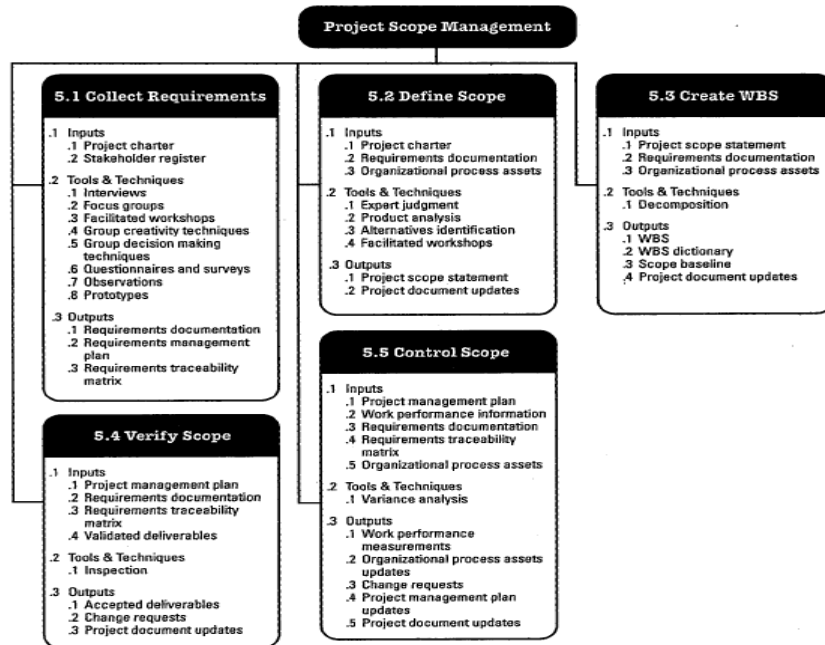


Figure 5-1. Project Scope Management Overview

Project Time (Schedule) Management



Figure 6-1. Project Time Management Overview

PMI Guide to the Project Management Body of Knowledge (PMBOK Fourth Edition): Input, Techniques/Tools, Output (Continued)

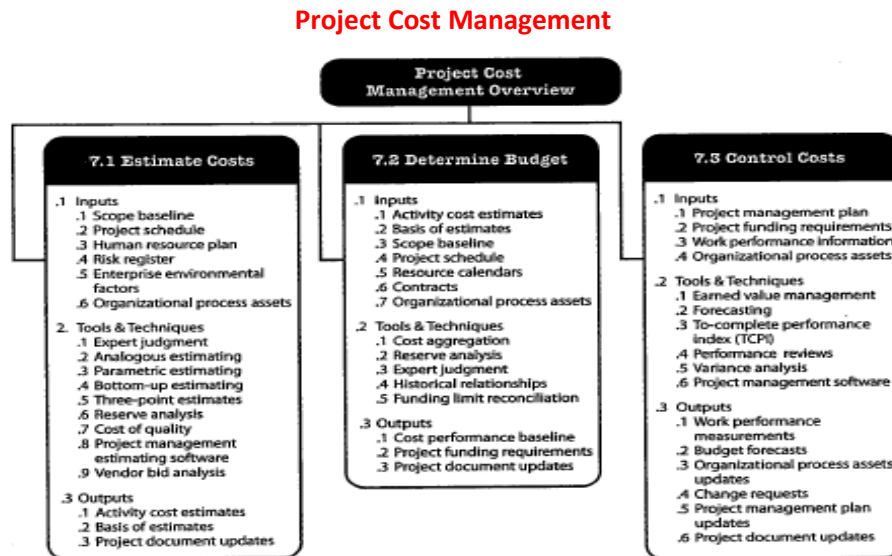


Figure 7-1. Project Cost Management Overview

Personalize it: How can you excel at managing the Triple Constraint

- Apply these techniques
- Regularly review your skills in managing the triple constraint versus other soft-skills
- Assess your strengths in the triple constraint, and work on your deficiencies
- Ask for feedback from your business sponsor, manager, team or peers
- Most of us have a natural strength at managing one of the three constraints
- The other constraint(s) should be your regular development priority
- Stretch yourself in 2012: set aggressive personal objectives, measurements & metrics
- Rock Stars set the highest quality standards in all three while maintaining a proper balance

Thank You!

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