



# E-LEARNING

Level 4



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## WA08: Projects

### 4.5 Use project management skills to accomplish implementation of a complex project with significant levels of risk

**LO 4.8** Appreciate the importance of risks in project management and handle risks in an effective way

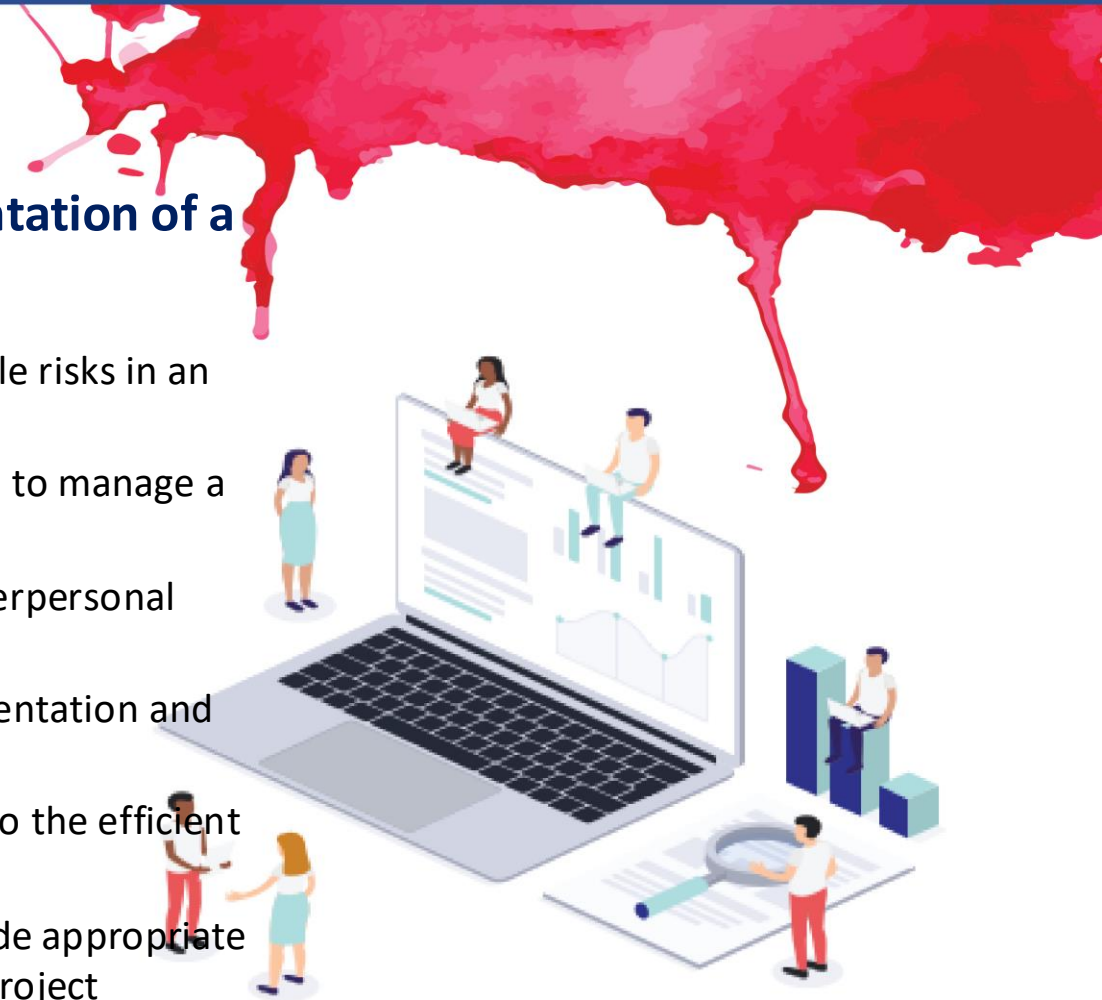
**LO 4.9** Demonstrate the ability to apply skills, knowledge and competencies to manage a project using relevant (software) tools.

**LO 4.10** Demonstrate ability to apply soft skills such as, communication, interpersonal skills and leadership to the management of projects.

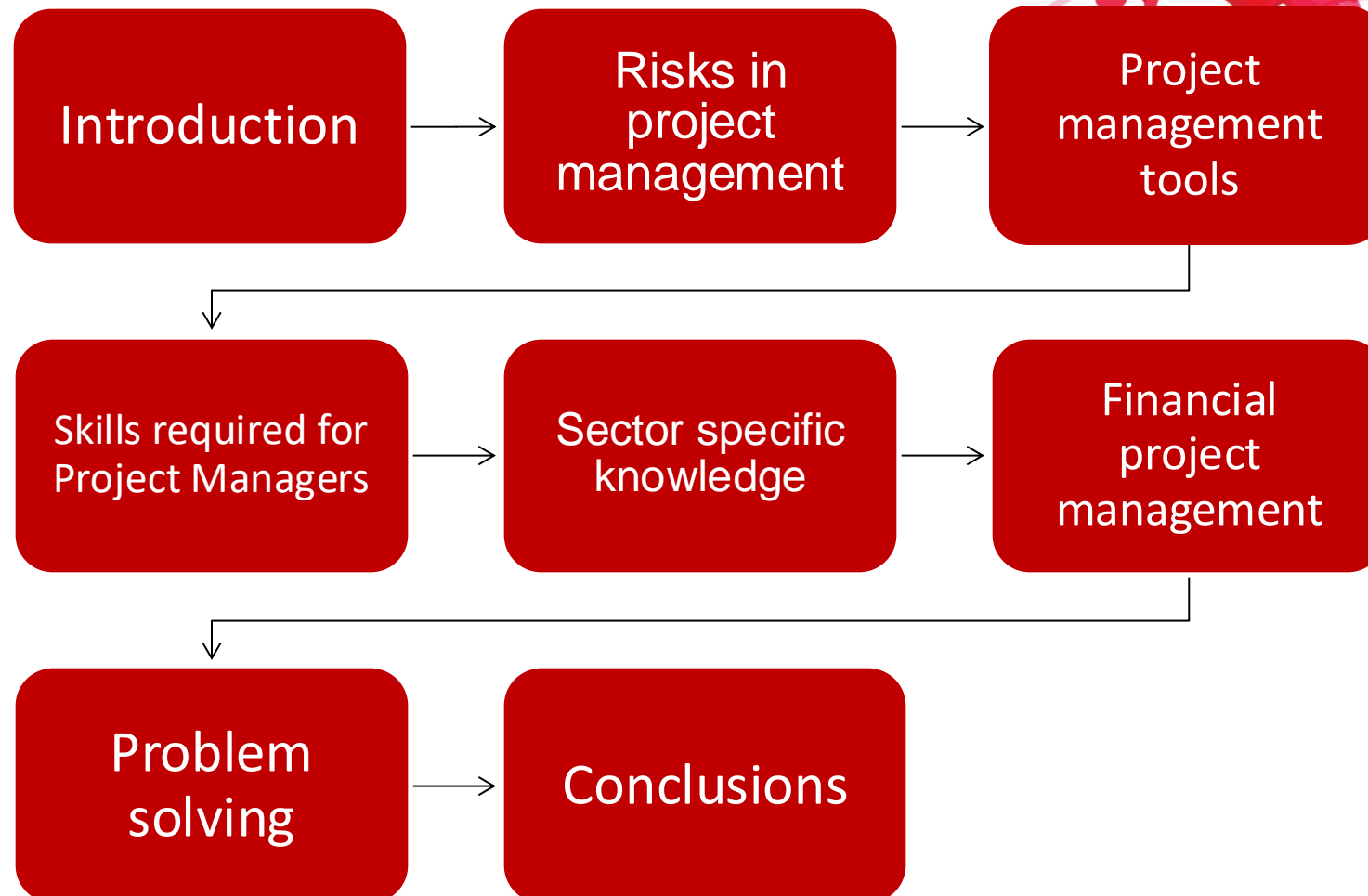
**LO 4.11** Be able to apply sector specific knowledge to the planning, implementation and evaluation of projects.

**LO 4.12** Demonstrate ability to apply financial management competencies to the efficient and effective operation of projects.

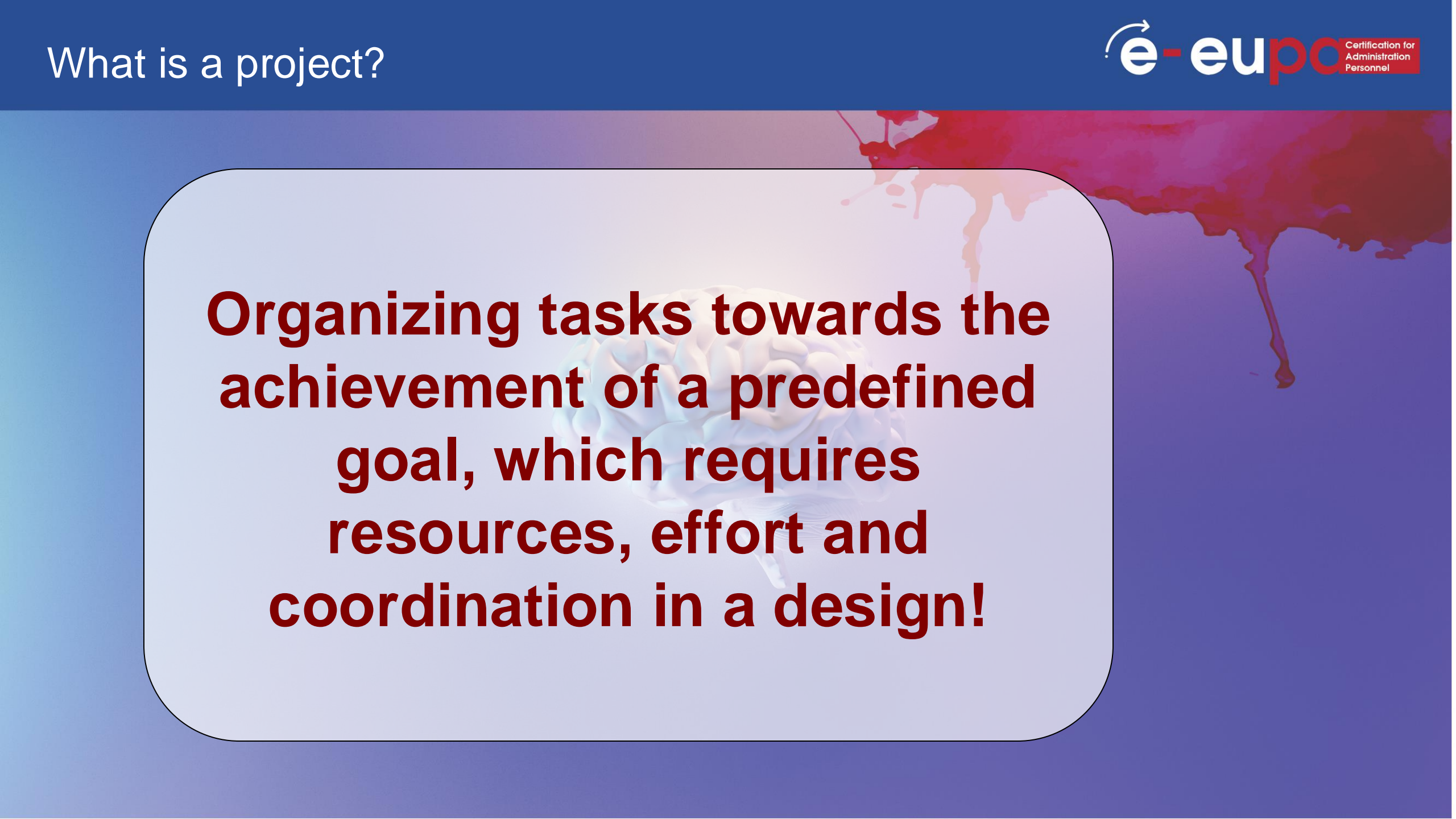
**LO 4.13** Demonstrate ability to predict problems during a project and provide appropriate feedback as well as to generate solutions to complex issues related to the project management of a project.



# Route Map







**Organizing tasks towards the  
achievement of a predefined  
goal, which requires  
resources, effort and  
coordination in a design!**

# What is the remedy?

## Risk Management!

***Risk management*** focuses on identifying and assessing the risks to the project and managing those risks to minimize their impact on the project. Risk management is **not** about eliminating risk but about identifying, assessing, and managing risk.



# What is a project risk?

**Risk** is the possibility of loss or injury. **Project risk** is an uncertain event or condition that, if it occurs, has an effect on at least one project objective.

**There is absolutely no way to eliminate risks, thus we have to learn how to deal with them**



**Risks assessments:** includes the identification of potential risk and the evaluation of the potential impact of the risk

**A risk mitigation plan:** is designed to eliminate or minimize the impact of the ***risk events*** - occurrences that have a negative impact on the project.

**Identifying risk, at an initial stage:** includes brainstorming sessions where the team is asked to create a list of everything that could go wrong.



# Identifying Risks

## 1<sup>st</sup> Method: Lessons learned

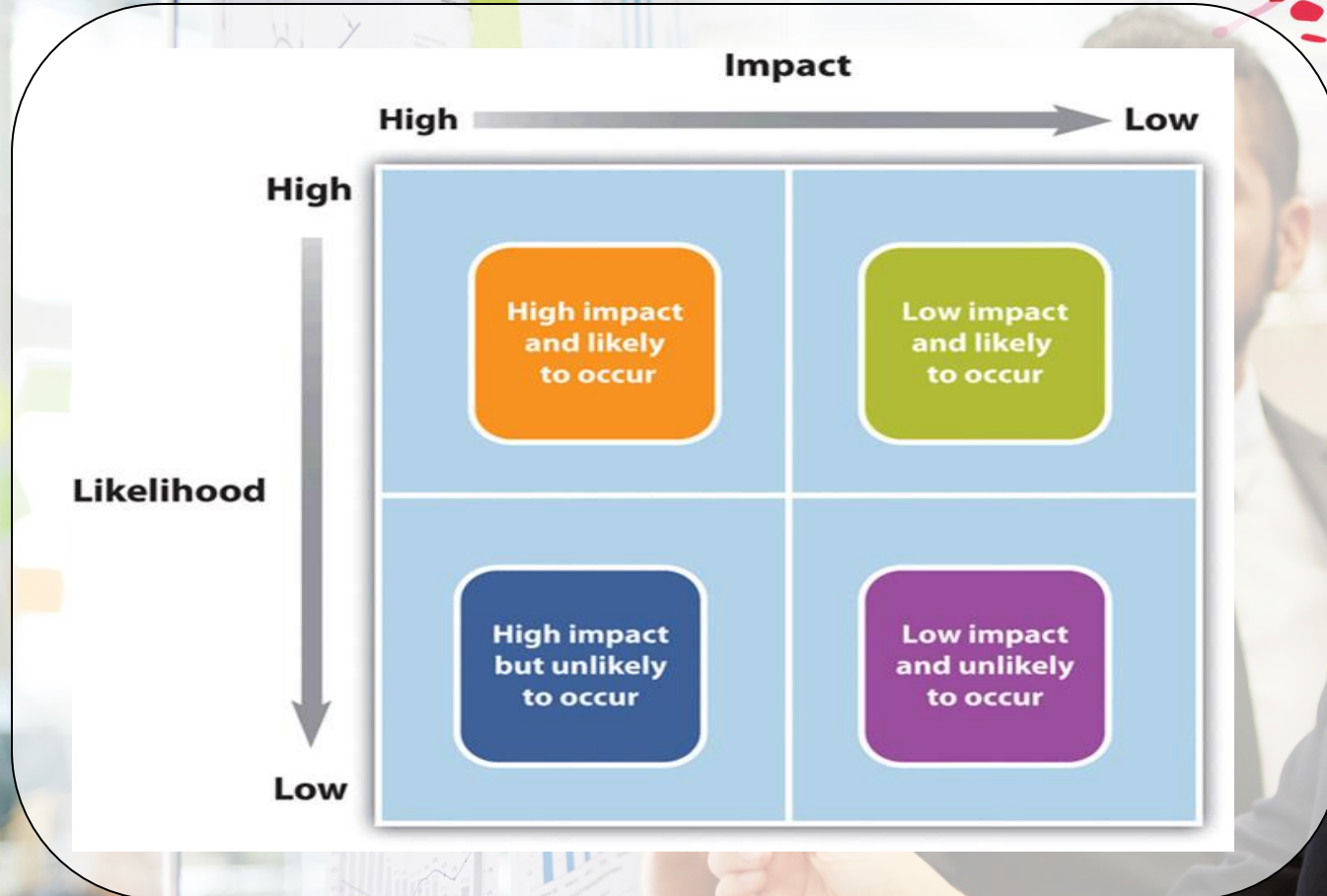
## 2nd Method: Identifying the sources of risk by categories

A risk breakdown structure (RBS) organizes the risks that have been identified into categories using a table with increasing levels of detail to the right.

Lvl. 1	Lvl. 2	Lvl. 3
Focus group with stakeholders	Contact stakeholders	Stakeholders not interested
		Stakeholders not available
	Book venue	Suitable venues fully booked
		Wrong choice of snacks for the coffee break
		Stakeholders have allergies or different preferences
	Develop schedule	Wrong estimation for each session
		Non practical approach



# How to Evaluate Risks?





Development of a risk mitigation plan, which is a plan to **reduce** the impact of a risk;

**Risk avoidance:** refers to the development of an alternative strategy with a higher probability of success

**Risk sharing:** Partnering with others to share responsibility for the risk activities.

**Risk reduction:** an investment of funds to reduce the risk on a project.

**Risk transfer:** a risk reduction method that shifts the risk from the project to another party.



# Documenting risks: Best practices

1. Use a more suitable language
2. Describe the impact
3. Assess different perspectives
4. Improve risk register

## Risk Identification

#	Risk Category	Cause	Risk Event	Effect
01	Resource	High demand of web developers	Web developers might leave the project prior to its completion	Project completion will be delayed by 2 months, budget overrun by \$25,000 and loss of knowledge of XYZ application



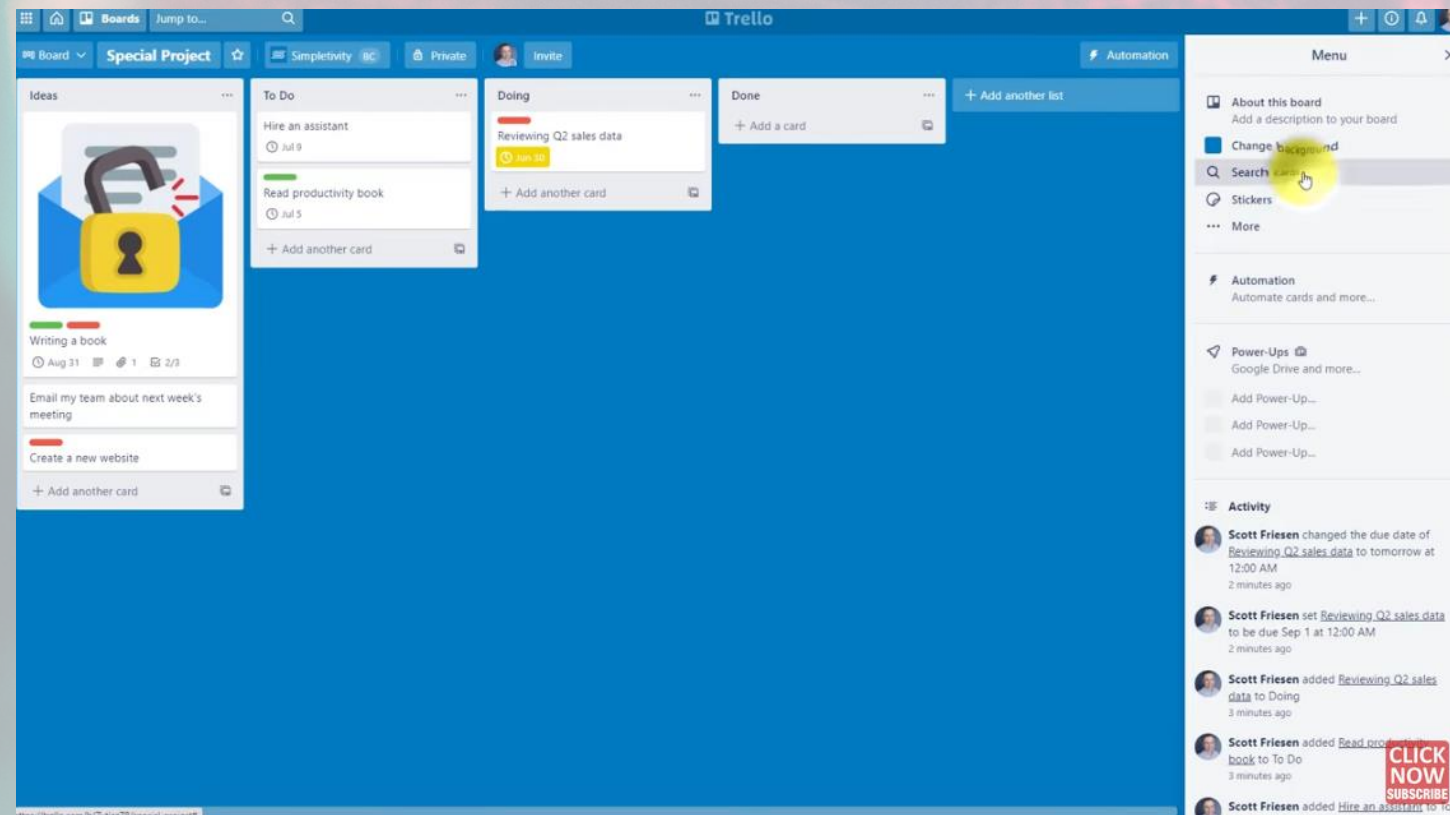
**Fill the gaps**  
**e-EUPA\_LO\_4.8\_M\_001**



# Project management IT tools

## TRELLO

<https://youtu.be/geRKHFzTxNY>





# What is Trello?

- Trello is an online corkboard.
- You use it to organize “cards” into lists
- Cards can be tasks, notes, projects, shared files, or anything else.
- Trello is a great tool to **replace your team's use of email and chat** for task-based communication.





**What do you know about Trello?**


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# Project management skills overview

<b>PROFESSIONALISM</b> Leadership & Management Skills Goals & Vision Strategy & Planning Analytical Approach People Skills Environment Awareness		<b>PROJECT SKILLS</b> Structured Methodologies & Procedures Broad Methodology Emphasize Project & People Management Measure Project Risk Formally Communicate Manage Project Change Evaluate Successes & Failures
	<b>Effective Project Manager</b>	
<b>BACKGROUND</b> Experience Education		<b>CHARACTER</b> Honesty Desire to Lead Service Attitude Intelligence Self-Confidence Drive Emotional Stability



# The role of the project manager

- 
- Forecasting, Budgeting and Planning
  - Organising the Group
  - Updating and Communicating
  - Applying Command and Control Tools
  - Managing and Coordinating
  - Implementing changes



# What are the most necessary skills?

1. **Analytical skills:** abilities that contribute to a strong analytical capability
2. **Communication:** Presentation skills, relationships, effective communication
3. **Leadership:** to inspire others, to set the vision, to motivate team members
4. **Team management:** strategically and operationally
5. **Negotiation:** finding win – win situations
6. **Risk management:** identify risk before they become an issue
7. **Critical thinking:** the process of breaking down what you know and information you have
8. **Planning skills:** idea – plan – action
9. **Time management skills:** planning ahead, allocating tasks
10. **Empathy**



# Methodological Tool III



**The words**  
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One of the most important project management skills  
Sometimes called “subject matter expertise”.

**Sector specific knowledge** can be gained:

- By performing a business or technical role before becoming a project manager.
- By managing projects in a certain sector.



1. To hold informed and intelligent conversations with:

- Customers
- Stakeholders
- Suppliers
- functional leaders within the organization

2. To be able to plan feasibly and allocate for each task.





# Sector-specific knowledge: How to acquire it

These learnings are valuable, as they will eventually help you to:

- Make the right decisions
- Manage time and resources more effectively
- Manage the project in general more effectively
- Evaluate outcomes, products and deliverables

Do some research  
Find a mentor





**Complete the Text**  
**e-EUPA\_LO\_4.11\_M\_001**

# Sector-specific knowledge in...

- **While planning a project, sector specific knowledge is important because...**
  - It helps us understand the scope
  - It helps identify the relevant stakeholders
  - We can allocate time and resources to each task in a feasible way
- **While implementing a project, sector specific knowledge is important because...**
  - We can handle unexpected problems and issues more effectively
  - We can show empathy and walk in other people's shoes more easily, including: team members and stakeholders.
  - Conversations and meeting concerning the products/outcomes of the project can be more meaningful
  - We can re allocate time and resources, if needed, more effectively
- **While evaluating a project's results, sector specific knowledge is important because...**
  - We can assess the quality of the products/outcomes more effectively
  - We can assess the time and resource consumption more effectively and reflect on the budget
  - We can understand feedback better, from: team members, customers and stakeholders.





Project Financial Management includes the processes to acquire and manage the financial resources.



A photograph of three women sitting around a white table in a bright office with large windows. The woman on the left is wearing a red and black plaid shirt and glasses, gesturing with her hands. The woman in the middle is wearing a light pink blazer over a white top and glasses, looking towards the right. The woman on the right is wearing a dark blue blazer over a white top, also gesturing. There are notebooks and a smartphone on the table. A red abstract graphic is in the top right corner. Four semi-transparent boxes with red text are overlaid on the image: 'Management' (top left), 'IT Skills' (top right), 'Team' (middle left), and 'Knowledge' (bottom right).

Management

IT Skills

Team

Knowledge



# The process

Cost estimating/Planning

Cost control/monitoring

Cost reporting/Documenting



**List the Financial Expenses:** identify all of the types of expenses that are likely to be incurred

**Quantify of the Financial Expenses:** forecast the **unit cost** of each expense type. The unit cost is simply the cost of a single unit of a particular expense item.

**Construct an Expense Schedule:** create an Expense Schedule, build a table which lists all of the expense types down the left hand side of page, and all of the weeks in the year across the page.



## Project Cost Estimating

- Analogous Estimate: an estimate that is based on other project estimates is an **analogous estimate**.
- Parametric Estimate: estimates that are calculated by multiplying measured parameters by cost-per-unit values are **parametric estimates**.

**Budgeting and cost control** comprise the estimation of costs, the setting of an agreed budget, and management of actual and forecast costs against that budget.



The normal payment process means that three types of costs must be tracked:

- committed costs – these reflect confirmed orders for future provision of goods and/or services;
- accruals – work partially or fully completed for which payment will be due;
- actual costs – money that has been paid.

**During the implementation of the project, the person in charge for financial monitoring, has to make sure that:**


- **The project is not over budget**
- **Avoid this risk by** submitting financial reports on a regular basis which are monitored against the budget.
- **Actual costs are monitored regularly against the budget**





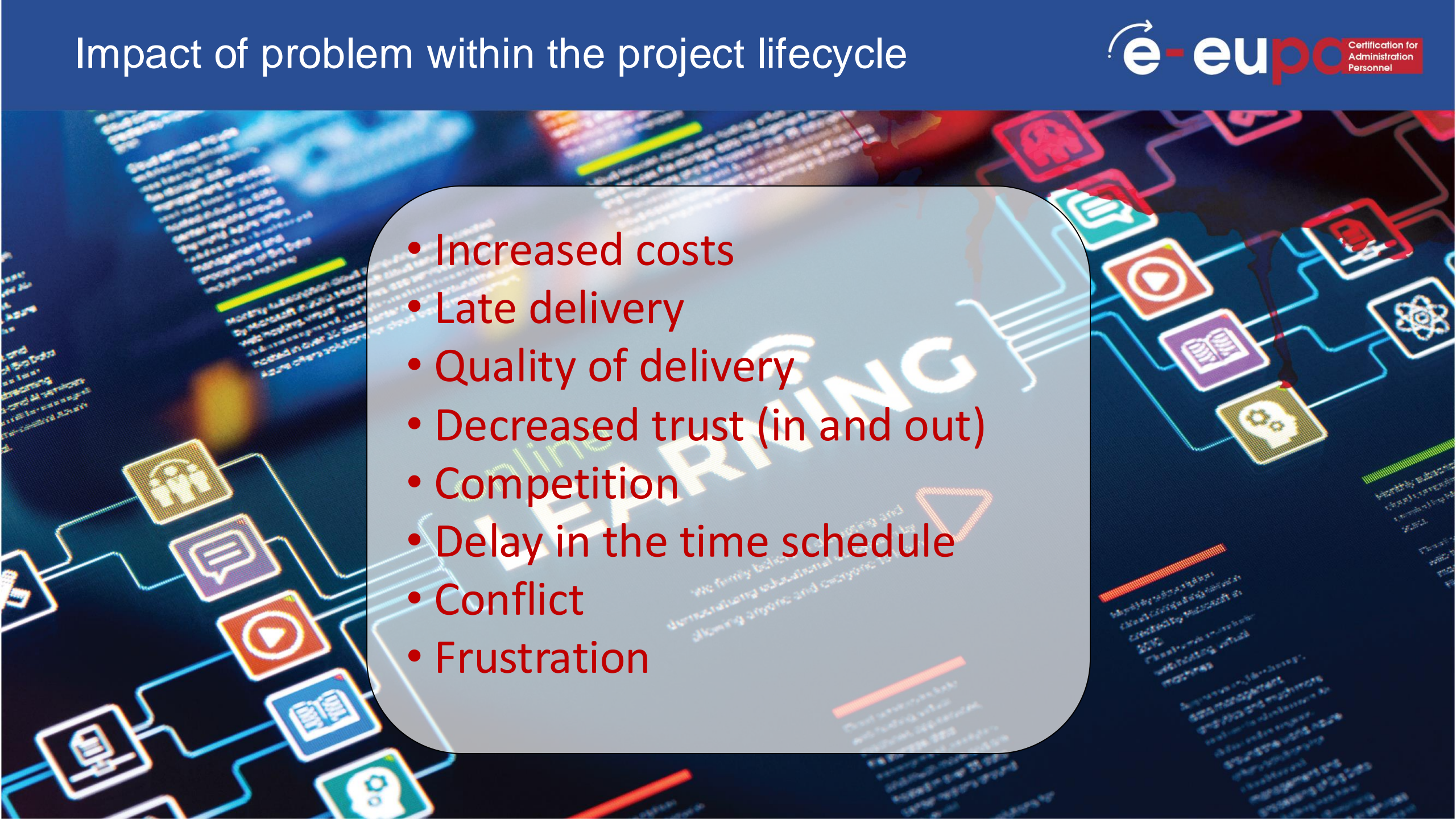
**Choose the correct answer**  
**E-EUPA\_LO\_4.12\_M\_001**

# Common project problems

- 
- 1. Poor Planning**
  - 2. Lack of Leadership**
  - 3. People Problems/Interpersonal conflicts**
  - 4. Vague/Changing Requirements**
  - 5. Lifecycle Problems**
  - 6. Inefficient Communication Process**
  - 7. Inadequate Funding due to poor budgeting**
  - 8. Lack of Stakeholder Approval**
  - 9. Schedule absence**
  - 10. Missed Deadlines**



# Impact of problem within the project lifecycle

- 
- Increased costs
  - Late delivery
  - Quality of delivery
  - Decreased trust (in and out)
  - Competition
  - Delay in the time schedule
  - Conflict
  - Frustration





**Scenarios**  
**e-EUPA\_LO\_4.13\_M\_001**



- **Project Management Skills:** Implementing complex projects with significant risk.
- **Soft Skills:** Communication, leadership, and teamwork are essential.
- **Challenges:** Addressing issues like poor planning, budgeting, and missed deadlines.
- **Financial Management:** Monitoring budgets, cash flows, and financial reports.
- **Cost Estimation:** Using analogous and parametric estimates with contingencies.
- **Sector-Specific Knowledge:** Understanding the industry to improve planning and outcomes.
- **Interactive Activity:** Identifying top managerial skills through a drag-and-drop exercise.
- **Tutor's Role:** Providing feedback and guidance during activities.



# Revision Questions

## Revision Question 1

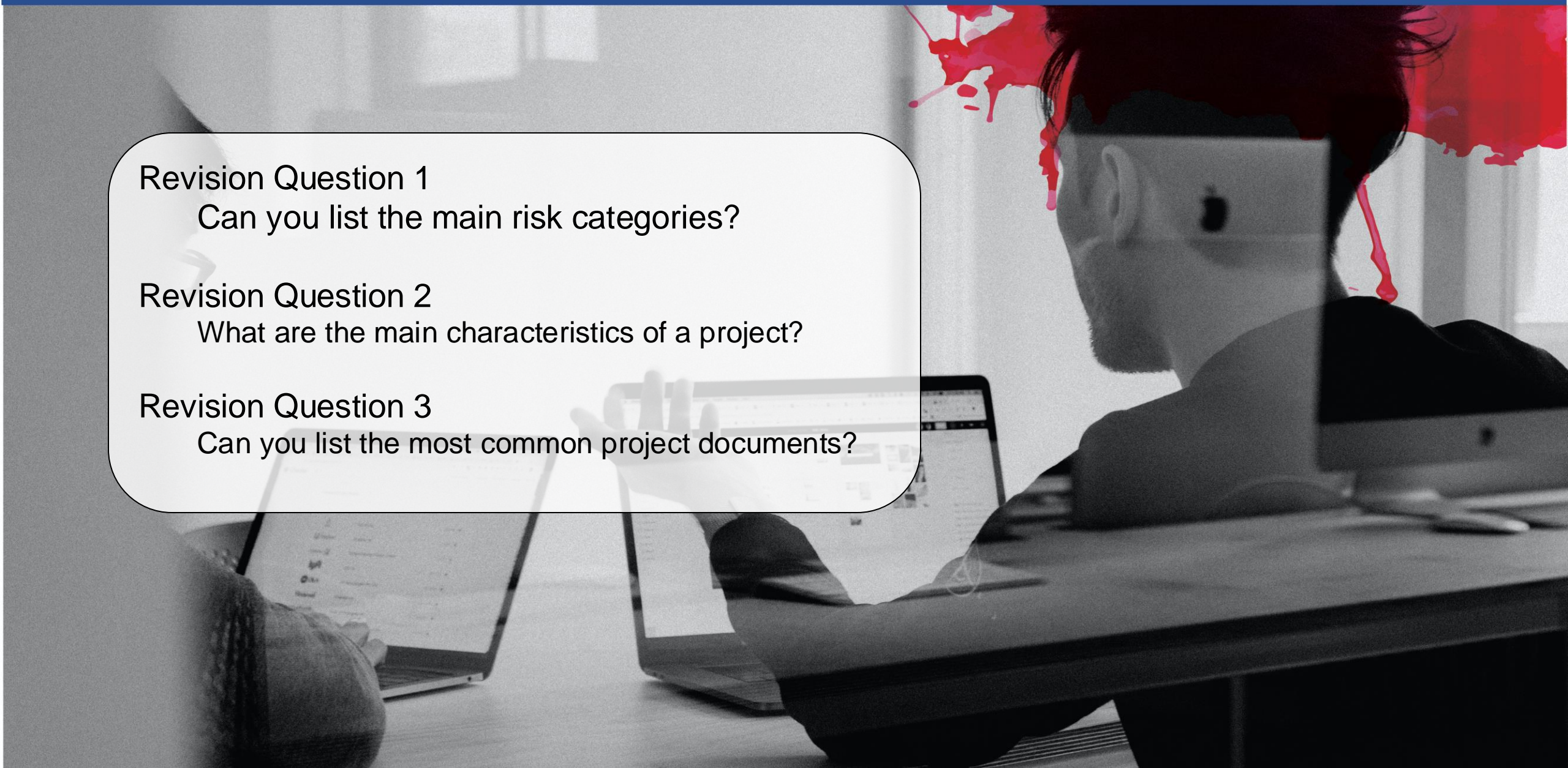
Can you list the main risk categories?

## Revision Question 2

What are the main characteristics of a project?

## Revision Question 3

Can you list the most common project documents?





# WELL DONE!



## You have completed Unit 4.5



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