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PROJECT MANAGEMENT

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Table of Contents

INTRODUCTION	1
TASK 2.....	1
End of Project	1
CONCLUSION	6
REFERENCES	7

INTRODUCTION

Project management is defined as the practices to initiate, plan, execute, control as well as close the task of team for attaining specific objectives as well as meet success criteria at certain time duration. This is essential as this assures what is being facilitated, is appropriate as well as will deliver real value against business opportunity (Fleming and Koppelman, 2016). Moreover, an effective project management assures that project goals are closely aligned with strategic business objectives. As per the given report, the chosen company is ABC Ltd., which is an accounting-based firm that operates in UK. The purpose of this report is to demonstrate an academic competence, reflective practices as well as execution of role and responsibilities into project team by the end of project report while adopting a structured as well as concise approach.

TASK 2

End of Project

As the changing takes place into all the area so this is crucial for firm to adopt those modification for operating the business with market trends. The ABC Ltd. Company is planned to adapt new accounting software XERO in order to maintain their accounting transactions as well as records. So, the objective of project is to make the plan for implementing new software in effective and efficient manner as this help them in maintaining separate accounts that enable them to obtain statement as required for particular accounts. Also, through this respective company can able to move towards technological advancements and perform as per the changing trends and world (Heagney, 2016). Those objectives were achieved effectively and efficiently as for managing this project PRINCE2 is utilised which is considered as the structured methods. As this assist to schedule the project and whole requirements are arranged efficaciously. Moreover, new professionals are hired for working on that software. Project is accomplished one time with decided budgets.

There are various benefits for the ABC Ltd. after the implementation of new software that is XERO. Some of them may be expected and few are unexpected. The benefits are discussed below:

- *Maintaining accounting records:* Within an accounting firm, this is very essential for them to maintain records effectively and efficiently. As ABC Limited is an accounting company so with the implementation of new software that is XERO they can able to maintain the accounting records of firm such as sales, purchases, expenditures and many others in fast as well as accurate manner at certain time duration.
- *Easy collection of data:* In an accounting company various books are prepared so at the time of preparing final accounts (Kerzner, 2017). ABC Ltd. Which is an accounting firm and records all the data manually, so their employees have to carry the bulky books. So, with the implementation of new software which is named as XERO benefits aids respective organisation staff not to carry the bulky books everywhere as well as can able to access their accounts from anywhere with the assistance of networks.
- *Reduces the cost and time:* In accounting company various types of books are prepared for which incurred more cost and takes time. As ABC Ltd. is an accounting firm and used manual methods due to which more cost is incurred as well as takes more time. So, with the adoption and implementation of new software XERO respective organisation can able to maintain a uniform base of accounting over whole their branches and offices effectively and efficiently which minimises their time and cost.
- *Transparency:* With the adoption as well as implementation of new software XERO the ABC Ltd. operations become transparent which aids respective organisation stakeholders and shareholders to get knowledge about the position of the firm. By which, they can able to make effective decisions and invest more into their projects this enhances their profitability in efficacious manner.

All these benefits are expected and achieved as ABC Ltd. Company are implementing the new software into their business by analysing their advantages and disadvantages in effective and efficient manner.

Yes, the project stays with their original scope. As per the project provided, the scope is essential part of project management because project manager is accountable for developing the scope statements. In this project the scope statement is appropriate implementation of Xero software at stipulated time as well as under their estimated costs. So, the execution of new

software has a boarded scope as this is requirement of the company (Marchewka, 2016). As the whole world is moving towards the advancement of technology so this is essential for ABC Ltd. to adapt those changes as this make accounting transaction simple and easy. Moreover, by switching towards new software minimises the staff work as well as employees can able to formulate entries with immediate impact. In addition to this, they can also able to address their reports on an annual basis into specific time duration. So, the project stays with their original scope as the budgeted cost that they were decided is GBP 3000 and also the time is decided for every step, so the estimation is about 41 days to 7 months this enhances the project costing by 15%. Also, in some steps they are diverted from the objectives and some risk is occurs due to which they the costing maximises. But later, they manage all the budgets and time as well as accomplish the project on time by staying upon the original scope in effective and efficient way.

There are various changes that may performed while doing the project up-to completion. At the time of making plan the expected budget is which were proposed is GBP 3000, this were decided by viewing the structure as well as another essential thing which were needed for project. Moreover, the cost of purchasing computer and another equipment is around 60% of budgeted forecast that were GBP 1600 as well as the cost of professional is approx. 20% and rest 20% were for training and development of staff. All these were planned but some changes are done mostly in the part of cost and time. As the costing of the project raised by 15% and the time period is enhanced up-to 7 months. Also, the changes occur into their human resources, they recruit the professionals as new software are implemented (Meredith, Mantel and Shafer, 2017). Moreover, they must change their procedures as well as have to adopt and formulate the new strategies and process as per the government of the United Kingdom. All these changes that are occurred have impacted the project due to this the project cost enhanced as well as time maximises as an outcome, they cannot able to accomplish the project at stipulated time duration. Moreover, the respective company must bear more cost and again has to develop the budget again which is totally considered as the wastage of time. As the new professional staff are hired so they have to change their recruitment process, this effects the project as respective organisation project manager have to trained the new employees regarding the implementation of new software as well as existing one about the changing of recruitment procedures.

During the project, I have learned that changes are the essential and the company have to move as per the changing trends. Also, technology becomes advanced day by day so the I have to work accordingly. Moreover, I get to know about the PRINCE2 method which is the structured method of project management. It basically deals with project divisions within stages which could be managed and controlled in effective and efficient manner (Mir and Pinnington, 2014). Also, this has principles through which I can able to deals with continuous up gradation of project, maintain project logs, separating the roles from persons, bifurcating the project among stages like planning, upgrading of business case and many others. Moreover, I get to know how to prepare the schedules effectively and efficiently as per the task performed into project. Also, there are various requirements which are to be fulfilled such as monetary, technology and professionals. As monetary is the vital part of project without this any operations or plan cannot be implemented appropriately. In addition to this, I also learned that without effective deliverables of the new procedures then the changes cannot be implement in efficacious and precise manner. I also learned that with the assistance of computerised accounting system, an organisation will be has remote access over their accounting records. The new software that were implemented through ABC Ltd. Are very much beneficial for them and its staff. Also, I get that timing is a crucial aspect into project management as project can lose their significance if its objectives will be attained into target and extension beyond time limits. Also, I face various risk such as monetary and others. Apart from this, I also learned that all the things have to be communicated effectively and efficiently to team members so that they can easily understand the objectives as well as scope and perform consequently.

Next time I will make sure that I will not have to face the several risk as I had faced this time as extra budgets are prepared, updated with the legal procedures and many others. Also, I will more work on the schedule part and make its more effectively and efficiently. Also, the communication areas are to be improved they have to used various ways so that its team members can easily understand the objective and coordinate with one another (Pemsel and Wiewiora, 2013).

Recommendation:

As per the above-mentioned things, it can be recommended that in future projects they may utilise the PRINCE 2 methods in more effective manner so that they can deal with continuous up gradation of project, maintain project logs, separating the roles from persons and many others. Formulate extra budgets and formulate the schedules in more efficient way.

Also, the roles and responsibilities of the project team are to develop the scope statement as this laying upon proper plan, arrange all the required things, formulate the effective budgets and so on. Moreover, its roles are to represent a planned proposal along with inclusive time as well as its responsibilities is to assure the project quality. Also, assures that all the things that is objective, scope and other things are communicated effectively and efficiently to their team members.

Risk is defined as the any unexpected event which can impact project for better or worse. Also, this can affect anything such as human, procedures, resources, technology and many more (*What is Risk in Project Management?*, 2019). Moreover, these are the events which might happen as well as it may not be capable to tell when. Yes, there are several risks which have been identified earlier on in the project such as monetary risk, human risk and legal risk. While performing the projects, so the project management have to face various risk which are discussed below:

- **Monetary risk:** This is defined as the term which is a risk which includes monetary loss to organisation or project (Pinto, 2013). This usually raise because of insufficient funds and many others. The project management of ABC Ltd. have to face monetary risk as finance is the crucial term that is required in doing all the work. As the time of the project enhanced so the its costing also gets maximised. So, they cannot able to arrange the funds for the execution of project as well as the organised funds are not adequate or insufficient.
- **Human risk:** This is considered as the major risk that is related with the changes is associated to human resource of the organisation. Staff cannot able to accept the changed procedures of accounting due to several reasons such as resistance of procedures or professional may not coordinate with existent staff that created the whole procedures complex for the ABC Ltd. Project manager to implement that.

- **Legal risk:** This is defined the risk of reputation al or financial loss which can outcomes from lack of awareness or misunderstanding or the way legislation as well as regulation applied to their business, their relationship, procedures, products and services (Schwalbe, 2015). The changes of the procedures were executed due to mandatory needs of government. As the procedures is almost new for the firm so the default into compliances with any process can leads legal fines as well as penalties for organisation. As for implementing the project respective company used the PRINCE2 which was developed according to the standards of United Kingdom government that was especially about information system of project. If this were not executed effectively then there will be the risk in the project.

All these risks can the prevented through various measures monetary risk can be avoidable through formulating extra budget while performing project management plan. If the budgeted figure is more so in case more cost was incurred during implementation of project plan then there will be less chances of financial risk or it is unavoidable. Moreover, human risk is unpredictable and this can be prevented through providing training as it assists them to get knowledge about the new software through which they can able to perform effectively and efficiently (Too and Weaver, 2014). Also, conduct some activities and session that whole team members of the project can able to co-ordinate with one another so there will be less chances of human risk. In addition to this, legal risk cannot be unavoidable as the project manager of respective organisation have to comply all the legislation as well as regulation of the United Kingdom government. Moreover, the project manager has to be updated with the changed laws and legislation as well. Also, adopting of new technology changes so this changes the working procedures of the ABC Ltd. From these, it is analysed that some of those risk can be unavoidable such as financial risk and legal risk as well as the human risk is unpredictable as the project manager do not supposed that their team members will not coordinate with each other's.

CONCLUSION

As per the above report, it has been concluded that Project management is essentials as this assures what is being facilitated, is appropriate as well as will deliver real value against business opportunity. The project objective is to adopt the changes and implement the new

software into organisation and attained the goals. There are various benefits such as maintaining accounting records, easy collection of data, reduces the cost and time, transparency and many others. Also, all these benefits are expected as well as attained in effective and efficient manner. In addition to this, the project stay with their original scope and the scope statement is appropriate implementation of Xero software at stipulated time as well as under their estimated costs. While doing the project several changes are occurred in time and costs. Also, there are several risks such as monetary, human, legal and many others which cannot be unavoidable and unpredictable. This can be prevented through formulating extra budget while performing project management plan, facilitating training to its team members and many others.

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