FACTOR

Weekly Webinar Series

Monthly Schedule

Wk.1 Project Entry

Wk.2 Project Planning

Wk.3 Project Tracking

Wk.4 Community Forum

Project Entry

Outline

1. **Defining the Project Lifecycle and Goal of Project Management**
   What is a project? What does it mean to manage a project in a professional services business?

2. **Initial Project Setup**
   How do you add projects? How do you use templates and opportunities?

3. **Budget Breakdown**
   How do you break down fees? What are expense budgets? How do you include or exclude sub-consultants?

4. **Timeline Creation**
   Why does timeline matter at the start of a project, particularly if your projects have frequent timeline changes?

5. **Scope Definition**
   Where will you track scope? Who will assign tasks and hours? How often do you report progress? Who makes adjustments?

6. **Advanced Template Use**
   Creating templates from existing projects and importing phases or tasks from a template.

Defining Project Management

Project management is balancing budget, timeline, and scope with your team's utilization.

A project is a scope of work you're doing for a certain budget on a certain timeline.
Your team's time is the tool you utilize to achieve those three things.

Project BTS Throughout the Project Lifecycle

Firm Setup	Project Entry	Project Planning	Project Tracking	Invoicing
Enter firm revenue and profit targets, supporting team utilization targets, and team cost information	Enter the known budget, timelines, and scope (BTS) expectations or limitations of your project	Assign team members to meet the BTS expectations of your project	Monitor how your team is working to meet project BTS expectations	Bill the client based on value of time, expenses, and completion of work

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Budget	• Enter default roles and rates • Enter expense types for subs and expenses • Add team members and assign default roles	• Enter budgets for services • Enter budgets for sub-consultants and expenses • Link expense budgets to billing phases (if applicable)	• Use Project Resource Schedule to assign hours to team members based on remaining budget • Optimize firm and individual utilization targets on People Resource Schedule	• Team members log time and expenses • Project managers regularly update completion status for each phase • Compare budget spend to completion	Create invoices based on logged time and expenses or percent complete

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Timeline	• Enter team capacity and utilization targets • Enter team cost and overhead information • Enter firm-level KPI goals • Connect to QuickBooks to pull monthly revenue and profit data	• Create initial timeline for budget phases • Establish key billing or completion milestones	• Use timelines in conjunction with remaining budget to plan resources • Optimize firm and individual utilization targets	• Meet weekly to review comparison of budget spend, deadlines, and percent complete • Make necessary changes to resource schedule as project needs change	Pre-billing and marking completion may also be informed by timeline or milestone completion

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Scope	• Establish standards for assigning and tracking tasks	• Enter known tasks • Estimate effort for tasks • Establish due date dates or associate to phases or milestone dependencies	• Assign team members to tasks based on specialization or availability • Adjust scheduling practices to consider remaining task hours in addition to milestones, budget, and capacity	• Team members mark completed tasks • Inform completion status of phases based on linked tasks	Pre-billing information about completion can be better informed by completion of tasks

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Project Info

- What type of project is this?
- Who is the project for?
- What are the billing terms?
- Who are we invoicing?

Budget Breakdown

- What are we invoicing on the project? Services? Expenses? Sub-consultants?
- What is being billed fixed fee vs. hourly/itemized?
- How should I organize my fee breakdown for tracking and invoicing?
- Why do I link expense budgets to the phases?

Timelines

- What dates am I confident about?
- Do I have key billing milestones?
- How can I link phases, milestones, and tasks?
- Where can I manage this information as it changes?

Scope (Tasks)

- Do I need to setup tasks to track scope?
- How should I organize tasks?
- How granular should I get with tasks?
- What if I don’t know who will be doing each task yet?
- What if new tasks come up during the course of a project?

Templates

- What goes into a template?
- How can I create templates using an existing project?
- How can I use templates to bring in phases or tasks to an existing project?