INDICATORS OF PROJECT SUCCESS

A WHITE PAPER.

PROJECT SUCCESS

Defining the success of a project can be a difficult endeavor. This is because project success is subjective. One project might be deemed a success if it adheres to the planned timeline, another if it stays within its initial budget, and still another if it avoids scope creep.

As projects are a major investment in time, money, and resources, it is important that organizations are able to gauge the success of their endeavors.

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We've put together five key performance indicators to determine a project success:

1) SCOPE

2) COST

3) SPONSORSHIP

4) SCHEDULE

5) CUSTOMER SATISFACTION

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#1 SCOPE

Scope is the intended results of a project and the work that must be done to achieve those results. It outlines the specific goals, deliverables, and features that a project is expected to deliver, plus the tasks, deadlines, and costs it will take to get there. A recent survey from the Project Management Institute found that, "**52% of the projects completed in the past 12 months experienced scope creep or uncontrolled changes to the project's scope.**"

It is critical that the scope be defined at the beginning of a project so that it can be properly evaluated throughout development and at the project's conclusion.

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#2 COST

Many executives would rate cost management as one of their highest priorities on a project, so evaluating how the project is performing financially is crucial. Compare your current actual spend to what you had budgeted at various points in development. If there are variances, take the time to investigate and explain them to stakeholders.

This will help your company to evaluate whether or not a project was worth the investment. It also will help decision makers to determine whether or not to implement similar projects.

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#3 SPONSORSHIP

In order for larger and more comprehensive efforts to be successful, there must be strong sponsorship at the top. The project owner must play a role in guiding the effort. This can be in the form of ensuring participation, commitment and adoption as the project evolves throughout its duration.

The business leadership must not only be bought in, but must be committed to participating.

#4 SCHEDULE

Projects naturally shift over their life cycle. These shifts happen because of unforeseen obstacles, employee turnover or budget restraints. Identifying milestones and achieving goals are important to maintaining a project's momentum. **When too many milestones are missed, stakeholders may feel frustrated.** Identifying when milestones are missed can help restart a project and mitigate other challenges in the future.

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#5 CUSTOMER SATISFACTION

Customer satisfaction refers to the degree to which project results meet (or exceed) expectations. Customer satisfaction includes the quality of deliverables, overall customer experience, customer service, and communication between internal and external stakeholders throughout the project life cycle.

This success metric is critically important, and yet it's often compromised the most. According to Accenture's Global Consumer Pulse survey, "**52% of customers have switched providers in the past year because of poor customer service... and having switched 68%, will not go back**."

Obtaining customer satisfaction surveys or feedback at various milestones in a project helps to maintain communication with clients and to prevent major dissatisfaction before it happens.

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NEXT STEPS:

In the early planning of your project, make sure you uncover which metrics are most important to your clients. Then be sure to give frequent and updated reports of the project's progress in each of the key areas.

If you are looking to begin a new data management project, be sure to reach out to Treehouse Technology Group today to ensure that your next project will be a successful one.

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