Project Evaluation and Project Planning

Project evaluation

Project evaluation is the process of measuring the success of a project, program or portfolio. This is done by gathering data about the project and using an evaluation method that allows evaluators to find performance improvement opportunities. Project evaluation is also critical to keep stakeholders updated on the project status and any changes that might be required to the budget or schedule.

Every aspect of the project such as costs, scope, risks or return on investment (ROI) is measured to determine if it's proceeding as planned. If there are road bumps, this data can inform how projects can improve. Basically, you're asking the project a series of questions designed to discover what is working, what can be improved and whether the project is useful. Tools such as project dashboards and trackers help in the evaluation process by making key data readily available.

Project Evaluation Steps

Regardless of when you choose to run a project evaluation, the process always has four phases: planning, implementation, completion and dissemination of reports.

1. Planning

The ultimate goal of this step is to create a project evaluation plan, a document that explains all details of your organization's project evaluation process. When planning for a project evaluation, it's important to identify the stakeholders and what their short-and-long-term goals are. You must make sure that your goals and objectives for the project are clear, and it's critical to have settled on criteria that will tell you whether these goals and objects are being met.

So, you'll want to write a series of questions to pose to the stakeholders. These queries should include subjects such as the project framework, best practices and metrics that determine success.

By including the stakeholders in your project evaluation plan, you'll receive direction during the course of the project while simultaneously developing a relationship with the stakeholders. They will get progress reports from you throughout the project life cycle, and by building this initial relationship, you'll likely earn their belief that you can manage the project to their satisfaction.

2. Implementation

While the project is running, you must monitor all aspects to make sure you're meeting the schedule and budget. One of the things you should monitor during the project is the percentage completed. This is something you should do when creating status reports and meeting with your team. To make sure you're on track, hold the team accountable for delivering timely tasks and maintain baseline dates to know when tasks are due.

Don't forget to keep an eye on quality. It doesn't matter if you deliver the project within the allotted time frame if the product is poor. Maintain quality reviews, and don't delegate that responsibility. Instead, take it on yourself.

Maintaining a close relationship with the project budget is just as important as tracking the schedule and quality. Keep an eye on costs. They will fluctuate throughout the project, so don't panic. However, be transparent if you notice a need growing for more funds. Let your steering committee know as soon as possible, so there are no surprises.

3. Completion

When you're done with your project, you still have work to do. You'll want to take the data you gathered in the evaluation and learn from it so you can fix problems that you discovered in the process.

4. Reporting and Disseminating

Once the evaluation is complete, you need to record the results. To do so, you'll create a project evaluation report, a document that provides lessons for the future. Deliver your report to your stakeholders to keep them updated on the project's progress.

Project Planning

Project planning is a discipline addressing how to complete a project in a certain timeframe, usually with defined stages and designated resources. One view of project planning divides the activity into these steps:

- setting measurable objectives
- identifying deliverables
- scheduling
- planning tasks

Why is project planning important?

Project planning is important at every phase of a project. It lays out the basics of a project, including the following:

- scope
- objectives
- goals
- schedule

Planning enables project managers to turn an intangible idea into reality. Key purposes of planning include the following:

- facilitate communication and provide a central source of information for project personnel;
- help the project sponsor and other key stakeholders know what is required;
- identify who will perform certain tasks, and when and how those tasks will happen;
- facilitate project management and control as the project progresses;
- enable effective monitoring and control of a project;
- manage project risk; and
- generate feedback useful for the next project planning phase.

The 5 phases of a project

Projects typically pass through five phases. The project lifecycle includes the following:

- Initiation defines project goals and objectives. It also is when feasibility is considered, along with how to measure project objectives.
- Planning sets out the project scope. It establishes what tasks need to get done and who will do them.

- Execution is when the deliverables are created. This is the longest phase of a project. During execution, the plan is set into motion and augmented, if necessary.
- Monitoring and management occur during the execution phase and may be considered part of the same step. This phase ensures that the project is going according to plan.
- Closing and review is the final Contracts are closed out and the final deliverables are given to the client. Successes and failures are evaluated.