

Is This a Winner?

Step 1 - Defining the Project Validity Review Process

Project Management can be defined as an organized and managed set of activities that result in the achievement of a unique and well-defined end-result of work product or deliverable. Resources are mobilized and deployed to perform the activities in a controlled fashion. A project, implicitly and by definition, has a definitive start and end. Therefore, a project differs from recurring operational activities that may be performed many times repeatedly in a typical corporate environment or those that require updates and tweaks as part of process improvement efforts. The Project Management Key Process Area defines those characteristics of a project team that are essential to successfully carry out the initiatives that are needed to meet the goals of the organization and the ITAM Program.

This month's QSP will focus on one of the initial steps when undertaking any new project – being able to validate the need for the project. How does one determine if the project will succeed? Are their internal measurements that you can employ to assist in this effort? Organizations do not undertake projects based on a whim. Careful planning and evaluation is necessary to present the case for a particular project.

QSP – Define the Project Validity Review Process

This Process will provide the criteria to gauge the validity and feasibility of any ITAM project. By examination of the business case, financial impact documents and risk assessment, a project will be given an approval or denial based on its validity to meet the strategic or operational needs of the organization.

The review process is designed to assess the overall validity of the project in question. During the project assessment, the business plan and organizational need will encompass the many factors that will be examined to establish whether a project has the ability to be successfully completed. The review process is very important, because the implementation of a project, depending on the size, can be extremely costly to the

organization. Any organizational funds invested in a project must be invested only after the review process has given reasonable assurance that the project in question has a strong probability for success, and will afford the organization the opportunity to not only recoup the investment, but will see a profit from their investment. Depending on the maturity of your organization's project management program, this process may already be defined. However, you do not want to wait until the formal review takes place, but instead test and run through this process to ensure its success in the formal review.

A similar process is used by financial institutions when determining whether to invest funds into a start-up business. The proposed business plan must be sound and have a high probability of success. That measure of anticipated success is determined by the project validity review process.

Impact, benefits, and outcomes of this project to the ITAM Program and organization

- Ensures the project being proposed meets the strategic needs of the organization
 - Aligns all projects with strategic needs of organization

The purpose of a project is to generate a deliverable that is needed by the organization. This is the point of view that the Project Manager will take when helping to determine the validity of each project; the project, before it even begins the planning phase, must be aligned with the organizational goals. In reality, every approved project will exist with two main goals: to fulfill a specific business objective, and to successfully enhance organizational goals.

- Assesses Return on Investment
- Returns on Investments are calculated and projects can be adjusted based on strategic needs



The anticipated Return on Investment that the project will generate is one of the first factors examined before the organization will approve a project.

This will help ensure that the project will meet the strategic needs of the organization. Another aspect to be considered when examining the ROI of a project is to ensure that the project is going to be able to successfully produce the desired deliverable. Please note the ROI does not have to necessarily be measured in terms of currency or measurable financial returns, but can also be measured in terms of risk mitigation.

For example, what is the ROI for being able to pass a software audit? In this case, you are addressing a risk that if ignored, could cost the organization not only large sums in fines and penalties but also be costly in other ways such as damage to the organization’s reputation through potentially damaging press.

- Assesses organizational risk factors
 - Risks can be identified. Identified risk of doing the project, not doing the project, and also modifications of the projects are communicated

One of the biggest challenges that the Project Manager faces while running a project is trying to shield the project from change. Changes can appear at any time and for many reasons, yet some can be identified preemptively by means of the Project Manager’s prior experiences and during the pre-project

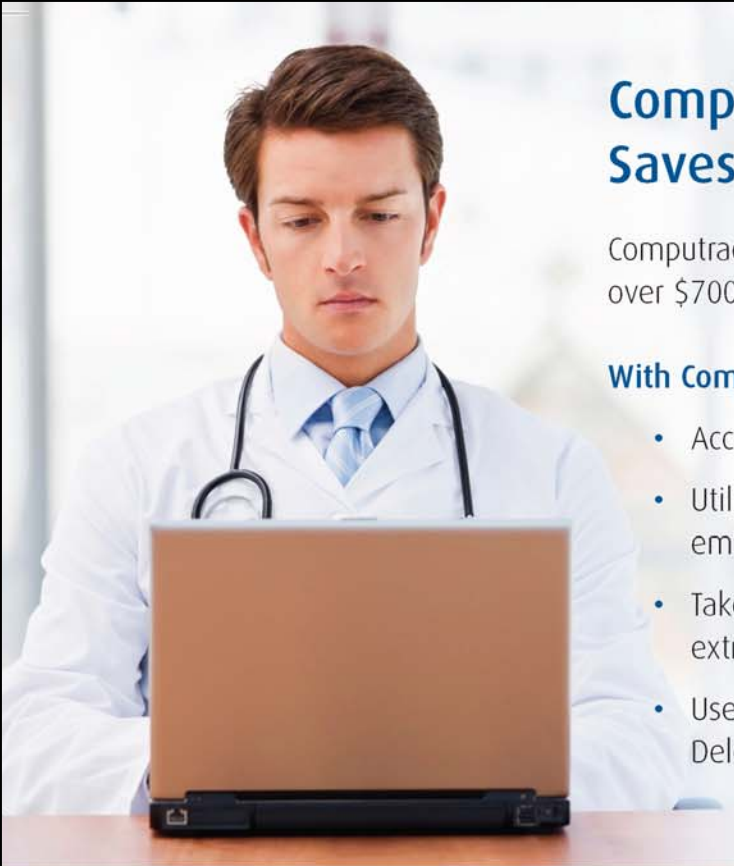
risk assessment.

Identified risks need to be examined very closely. Risks that are determined as having a significant impact on the project need to be mitigated in some way to avoid the demise of the project.

Sound business sense tells you that to initiate a project with risks that possibly outweigh the benefits of the project is a bad practice. The validity review process will help to identify risks, with mitigation efforts to follow. An example to a risk is having a poor understanding of a new technology being used in the project, inaccurate time estimates for tasks or push back from the end users.

Evaluating the requirements for a project, potential risks involved, positive outcomes and the overall impact to the organization, is a critical part of project management and a definite requirement from the ITAM when approaching the internal Project Management team. If the challenges above have been addressed, risk mitigated through careful planning and analysis, change minimized and adherence to the goals of the organization are clearly demonstrated, then you are one step further along the way of making your ITAM project a reality.

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