

* Project Monitoring

It is the process of regularly / continuously tracking and reviewing tracking and reviewing the progress / performance of a project to ensure effectiveness, efficiency and quality.

- Progress Tracking
- Performance measurement
- Risk Management
- Resource Management

* Steps in Project Monitoring

1° Study the project schedule & cost

⇒ In first step, it is necessary to understand the details, timelines and the budget of the project for effective monitoring.

2° Choose parameters to monitor

Here, the managers select the parameters to be monitored such as - factors affecting progress of the project, budget, risks, issues, changes etc.

3° Decide reporting frequency & format

It includes the reporting of project status, costs, outputs and other

relevant information in a prescribed form to the top management.

4. Collect Data on Chosen Parameters

Data are collected regarding the parameters being monitored. Such data provide critical information for project evaluation.

5. Analyze the Data

Techniques like PERT, Direct observation, interviews are used to analyze the data.

6. Present and Report the Analyzed Data

Share the findings with the relevant stakeholders. Various methods of data presentation can be used like graphs, tables, diagrams etc.

7. Management Reviews data for Decisions

Management uses the reported data to make informed decisions and adjustments.

* Tools for Project Monitoring

- (i) Verbal Communication
- (ii) Written Communication
- (iii) ~~Monitoring~~ Monitoring Software like Smart Sheets
- (iv) Reports
- (v) Daily Notes

* Project Controlling

It refers to the process of comparing the Actual output ~~with~~ result of the project with the standards. It involves identifying issues or deviations, and implementing corrective actions.

- Identification of Issues
- Improve Resource Management
- Mitigates / Reduces Risk
- ~~Increases~~ Increases Success Rate of Project.

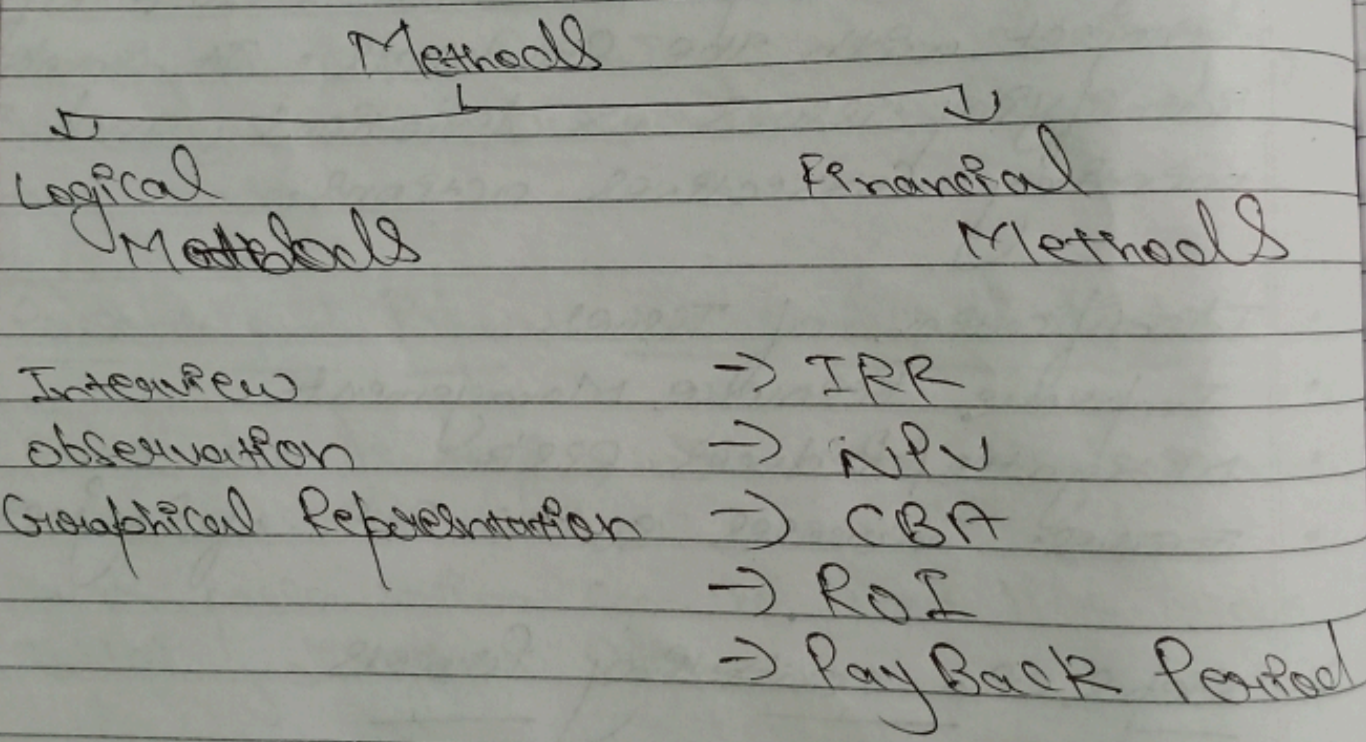
* Steps in controlling process

- (i) Setting up standards
- (ii) Measuring of actual performance
- (iii) compare actual with standards
- (iv) Take corrective action.

* Project Evaluation

It is the systematic assessment of project performance, outcomes and impact against its objectives and success criteria.

- Assessment of Performance
- Identify Strengths & weakness
- Informed Decision Making
- Guide Resource Allocation



10 IRR (Internal Rate of Return)

It helps in determining the profitability and potential return of a project. A higher IRR indicates a more profitable project.

2° NPV (Net Present Value)

It is the difference between Present value of cash inflow and outflows over a project's life.

- It measures the expected profitability of a project. A Positive NPV indicates that the project is likely to be profitable or vice versa.

3° Cost Benefit Analysis

This method helps in assessing the economic viability/feasibility of a project by quantifying or analyzing the cost and benefits in monetary terms.

4° ROI (Return on Investment)

ROI is a performance measure used to evaluate the efficiency or profitability of an investment. Higher ROI means better returns on investment.

5° Payback Period

It is the amount of time it takes for a project to generate enough cashflow to recover its initial investment cost.

* Stages

1. Pre-Project Evaluation

It involves assessing a project idea before it officially begins to determine its feasibility, potential benefits, and risks.

- Need Assessment
- Feasibility Check
- Goal Setting

2. Mid-Project Evaluation

It is the process of assessing the progress and performance of a project while it is ongoing.

- Performance Measurement
- Risk Management
- Stakeholder Communication

3. Post-Project Evaluation / Audit

It is the process of reviewing and analyzing the project's outcomes and overall performance after its completion.

- Outcome Assessment
- Success Validation

- o Lesson Learned
- o Future Recommendations
- o Performance Measurement

* Types of Post Audit

- 1o Technical (Quality & Quantity)
- 2o Financial (Returns)
- 3o Economic Evaluation (Social-Cost Benefit).

* Abandonment Analysis

It refers to the process of analyzing whether an existing project should be continued or terminated.

- Lesson Learned
- Future Recommendations
- Performance Measurement

* Types of Post Audit

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* Abandonment Analysis

It refers to the process of Analyzing whether an existing project should be continued or terminated.

It involves evaluating the cost, Benefits and future potential outcomes to determine if continuing the project is worth it or not.

Reasons Behind Abandonment

- (i) Financial Issues (Lack of Funds)
- (ii) Limited Resources (Shortage of material, equipment)
- (iii) Technical Challenges (Outdated Technology)
- (iv) Stake holder withdrawal (Stake holder withdraw their support / Project Cancellation)
- (v) Market Changes (Decrease in Demand)
- (vi) Legal Issues (Laws violation etc)

* Methods / Theories of Abandonment Analysis

(i) Cost-Benefit Analysis

It means comparing ongoing cost of the project against the expected benefits. If cost exceeds the benefits, the project should be abandoned.

(ii) Net Present Value

NPV helps in comparing the present value of future inflows & outflows. It suggests that the project with negative NPV should be abandoned.

(iii) Break-Even Analysis

It is the process of determining the point where the project will cover its costs. Projects which are unable to achieve their break-even should be terminated to prevent further losses.

(iv) Sunk Cost Avoidance

It focuses on future cost & benefits while ignoring past investments (Sunk Costs) that cannot be recovered.

(v) Risk-Return Analysis

It Analyzes the balance between the project's risks and potential Returns. Here, project should only be continued if the expected returns Justified the Risk.

* Social-Cost Benefit Analysis (SCBA)

SCBA is the method used to evaluate the overall impact of a project or policy on society.

→ It contains / considers broader range of impact including economic, social and environmental factors.

- Promotes Social welfare
- Evaluate Environmental Impacts of Project
- Promotes Equity.
- Reduces / Analyzes Negative impacts
- Support Sustainable Development

* Approaches of SCBA

1° UNIDO

United Nations Industrial Development Organization (UNIDO) approach to Social Cost Benefit Analysis is a structured Method to evaluate the economic viability

and social impacts of industrial and Development Projects.

⇒ Phases of UNIDO Approach

1. Assessment of Market Performance

⇒ Evaluate the proposal's market performance ^(Project Proposal) considering factors such as demand, competition and pricing dynamics.

2. Financial Net Benefit Determination

Determine the net benefit of the project from financial perspective like analyzing cost-revenue indicators like NPV and IRR etc.

3. Adjustment for Development Implications

It means evaluating the savings and investment of the project proposal while considering its contribution to economic growth.

4. Impact on Wealth Distribution

It assess the effect of the project on income inequality and poverty. Govt. focused on redistribution of income to promote equality.

5° Adjustment of Social worth

~~Adjusting~~ Adjusting the evaluation to consider the social value of products that may not have high economic values but are important for society.

* (2) LEMI (LIME - Mitchell) Approach

It is the approach which is used for project evaluation that focuses on analyzing the economic and social impacts of development projects.

(i) Shadow wage rate - It is used to calculate the potential cost of adding a person to the assignment/project.

* Role of IT in Projo Mgmt.

(i) Planning & Scheduling - IT software like Micro soft project etc helps in planning & scheduling the tasks. It helps in gathering the data & keeping track of resources.

(ii) Communication - Effective and secured communication with teams & superiors is possible through the software like Email, zoom, whatsapp etc.

(iii) Resource Mgmt - IT helps in tracking the use of resources such as personnel, equipment and Budget.

Even Software can optimize the allocation of resources to avoid overuse & burden.

(iv) Monitoring & Reporting - IT Systems offer real-time tracking of project progress and performance.

(v) Risk Management - Analysis Tools like excel, SPSS help to determine or calculate the quantitative risk.

(vi) Documentation - Systems help in storing, organizing and retrieving project documents. It keeps track of document versions & changes.

* Future / Emerging Trends in Proj. Mgmt.

1. More Automation

Routine tasks will be automated saving time and reducing errors. Tools will handle scheduling, reporting and generate automatically.

2. Artificial Intelligence

AI will ~~replace~~ help in predicting the project outcomes, risks and provide data-driven insights for better decision making.

3. Remote & Hybrid Work

Proj. Mgmt tools will increasingly support remote and hybrid work, enabling teams to collaborate effectively from anywhere.

4. Agile & Flexible Methods

There will be a greater focus on agile and flexible proj. Mgmt methods, allowing teams to adapt ~~quickly~~ to changes quickly.

5. Data Driven Decisions

Data Analytics will play a bigger role, helping proj. Managers make more informed and strategic decisions based on real-time data.

6. Sustainability

There will be greater emphasis/focus on sustainable practices, with projects designed to be environmentally friendly & socially responsible.

Date: / /

* Project Idea Generation

It is the process of introducing or finding new concepts and proposals for projects to solve a problem or to achieve the organisational goals.

Methods Process

(i) Brain Storming - Gathering team members & stakeholders to brainstorm project ideas.

(ii) Market Research - It means analyzing market trends, customer needs and competitor activities to identify opportunities for new projects.

(iii) SWOT Analysis - It helps in identifying market threats to improve the ~~SWOT~~ strengths while addressing weaknesses.

(iv) Feedback from stakeholders

→ collect suggestions from employees, customers, suppliers and other stakeholders who may have valuable insights into potential project ideas.

(v) Reviewing existing Proj. - Look at the current and past projects to identify areas for improvement or expansion.

* Preliminary Screening

It is an initial evaluation process used to filter and assess project ideas before committing significant resources to their detailed analysis or development.

⇒ Criteria of Preliminary Screening

(i) ~~Project~~ Idea should be aligned to the goals & objectives of the organization.

(ii) Feasibility

(a) Technical (Machines & equipment)

(b) Financial (Budget)

(iii) Impact & Benefits

Determining the potential benefits and outcomes of the project. Eg - how the project will contribute to improve efficiency, productivity etc.

(iv) Resource Availability - Are necessary resources (like Budget, personnel, employees) technology are available to support the project.

(v) Competitive Advantage - Does the project offer a competitive Advantage or Bonus to the organization or not.