



**Project
Management**

**REBOOT
MODULE**

3

Project Management

“The best preparation for good work tomorrow is to do good work today”

Elbert Hubbard

Project Management is the business discipline that deals with getting things done, within specification, budget, and timeframe and is critical to saving your business. Here is an outline of some of the essentials to successfully organise and manage your reboot project.

The Reboot Team

Reboot Leader

Assuming that you (the owner, partner, or senior executive of the business) have made the decision to turn the business around on a ‘do-it-yourself’ basis, the focus and purpose of this resource is to assist you in doing that. There must be a leader to spearhead the turnaround. That person must have the leadership skills. Perhaps most importantly, this person must be able to handle crises and work well under pressure and to demand absolute accountability from other team members in terms of deliverables.

Support Team Members

The leader will need a small team to assist in the execution of the turnaround strategy. This group will usually come from the senior leadership team of the business (employees). In addition to the team members' domain expertise (marketing, operations, engineering, etc.), other necessary qualities are creative problem solving, an ability to get things done fast and of course loyalty and commitment to the cause. The overall chemistry of the group and group dynamics are also important.

Financial Expert

If your current accountant or chief financial person is not skilled in financial analysis or management accounting, then you will need assistance in this area.

Legal Advice

You may wish to consider the services of legal advice, with experience in bankruptcies. Think of this person as an insurance policy during your turnaround. You will be walking through a ‘mine field’ of issues and making the wrong decisions can literally land you in jail. The cost is an issue, but they could be worth the investment.

Other Outside Experts

In addition, you may need to retain, on a short-term basis, other business specialists such as Asset Liquidators, Sales & Marketing experts, Manufacturing consultants, etc. As you develop the turnaround plan, gaps in expertise needed to execute the plan will become clear.

The Project Management Tool Kit

The 3 most critical tools necessary for a successful project are:

- The Project Plan
- Issue Resolution System
- Risk Management System

The Project Plan

The project plan includes the following:

- Goals & Objectives:** What you are attempting to accomplish. An example would be: Achieve a positive weekly cash flow of (an amount) by (a date).
- Strategy:** A general method for achieving specific objectives. It may describe the essential resources and their amounts, which are to be committed to achieving those objectives.
- Tasks:** Individual steps and key performance indicators (KPI's) required to carry out the strategy so that the goals are attained. Each task should clearly define the work that must take place, assign responsibility & completion date.

Begin the process by sketching a spider diagram of your reboot project plan.



3

Project Management

Issue Resolution System

An issue is simply an event that has emerged which may prevent you from completing a task, strategy, or goal. These issues must be tracked as they emerge.

The format is:

- Issue Number
- Description
- Owner
- Priority
- Date Entered
- Date Issue Must Be Resolved By
- Date Actually Resolved
- Resolution description

Risk Management System

This is like a radar system which is always scanning the horizon looking for possible risks. The format for the Risk Management System is:

- Risk Number
- Severity (Red-Yellow-Green system works well)
- Risk Description
- Risk Mitigation Plan
- Person Responsible
- Status (as of the reporting period)
- Date added
- Date Needed (to be resolved by)
- Date Resolved

The information contained in this document is for guidance only and should not be relied on without obtaining appropriate advice.

The information is not intended to render legal advice and is general information only.