

Project pitfall analysis

Finance



Project Pitfalls Analysis Lack of clarity concerning project scope For the effective implementation of a project the most important criteria for it to become a success is its clarity. The completion of one project should lead to the substantial finding at the end of the concerned project but a lack of clarity can be witnessed in the concerned project instead. This hurdle can be overcome by having a clear idea about the aim of the project thus undertaken. The main aim of the project should be to provide new findings which would be a sustainable factor in the market instead of making the project heavy with various fact sheets and documents.

Inadequate identification and assessment of project risks

The risk management process is very important for smooth running of the concerned project. Generally a detailed survey of the market is not done which results in the facing of unidentified risk due to its wrong assessment.

To overcome these barriers a few calculative measures have to be taken.

The focus of risk aversion should be mainly to take up a level of project whose risk can be easily identified and acceptable; prioritize the alternatives of the risk attached to the concerned project; resourcing, selecting, planning and implementing the most appropriate course of action elected for the elimination of the risk; double check on whether the action plan thus formulated is working in accordance to the plan hatched and lastly a regular revision of the action plan keeping the present market conditions in mind (“The Risks and Risk Identification” 1).

Inadequate project management capability

The inadequate project management capability can arise due to faulty selection of the personnel for the respective company. This can be overcome by appointing the right person at the right time for the right designation

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having the required qualification for the concerned post. As the incapability to perform in managing the project of the company generally arises out the lack of sound knowledge of that field.

Confusion and disagreements about project responsibilities

As said earlier that a project needs to have clarity before undertaking, thus the lack of it results in confusion and disagreements about the project responsibility. Confusion leads to disagreements which can be due to various reasons like goal conflicts which occur because of the end results attached to it along with clashes related to the objectives of the project and administrative conflicts which may arise due to the management structure and responsibility assigned related to tasks, functions and decisions. All these have a solution, the application of which will help overcome the crises. Firstly, developing a master plan which will be compatible for the application of the long term strategies. Secondly, clarifying the roles and responsibilities associated with the concerned project and most importantly developing a work breakdown structure which will tally with the responsibility matrix of the company.

Inadequate communication with external stakeholders

A proper communication is very much essential in all fields of business. If adequate communication is not established with the external stakeholders the gap between the management and the owner's of the company will tend to widen with time. Solution to which is adoption of various communication process to encourage cordial relation with the external stakeholders for the betterment of the company.

Work Cited

Charette Robert N. " The Risk with Risk Identification". 1996. <http://www.https://assignbuster.com/project-pitfall-analysis/>

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