

Critical success factors report sample

[Business](#), [Management](#)



The success of a project depends to its ability to meet all the functional requirements that it was initially intended to, delivery in time, and does not exceed the budgetary allocation (Meredith and Mantel, 2000). For the project at hand, the project team defines with the customer, the Critical Success Factors that will lead to a successful project. The Critical Success Factors are measurable. In essence, the team articulates the ‘ must-have’ items that the project should deliver. The factors are then used at the end of the project to measure its success. According to Wiener (2006), Critical Success Factors effectively form the contract between the development team and the customer. The report identifies the most Critical Success Factors that manage customer requirements as follows:

- IT aspect: The application must possess a variety of different IT aspects for its success. Such aspects include; customization to the business needs depending on operations, deployment in different operating systems and security privileges depending on employee and system activities, scalability, and ability to support third party applications.
- Accounting Integration: Since the application in place is a rental application system, it should possess the capabilities to handle accounting activities. Such activities include; processes and accounts involving collections from tenants, expenses towards repair of the premises and inventory management for each property.
- Contract Management: The rental application must possess management capabilities of handling new signups from clients from the first instance the client completes registration up until the expiry of the contract period.
- Credit Card Processing: Some tenants may be willing to make their

payment directly through the rental firm. In such a case, the application should support credit card processing for those clients who use credit cards.

- Customer Accounts: The application must also maintain information relating to the clients such as the property information in order to determine the vacant premises and their owners. It should also capture other details such as bank account information for easy transfer of funds to their accounts.

- Insights into customers: A good system should always provide an avenue for customers to give their opinion. Such feedback is important as it creates room for improvement in the business operations.

A table of the success factors and assumptions in the rental application is as indicated below:

Assumptions

There are rarely very few projects that begin with absolute certainty. The process of planning and executing projects involves known and unknown issues. It is crucial to managing and mitigating unknown issues using informed assumptions and constraints since they form the basis of project planning (Weese, n. d.). Some of the assumptions in the rental project are as shown in the above table.

In an effort to manage the assumptions and constraints, the development team must first identify the assumptions and constraints and then proceed to evaluate them. Evaluation of assumptions should be on the long-term while that of the constraints should be on the short-term. Once identified and evaluated, incorporation of the assumptions and constraints should take place into the relevant phases of the project plan. With a structured process of identification, assessment, validation and control, constraints and

assumptions are bound to contribute positively toward the success of the project.

Risks and Mitigation Strategies

According to Myerson (1996), risk management is a process that comprises identification and analysis of risk factors in project and at the same time comprises a plan to either prevent or provide alternative solutions to such risks throughout the project development life-cycle. Such a plan goes a long way to eradicating or making the repercussions of risky procedures less severe. The process of risk control undergoes the following stages:

- Risk categorization: This involves assessing the possibilities of risk occurring during the development of the rental application system. The team uses a checklist of the most probable risk and classifies them in their order of priority.
- Risk assessment: the project members concern themselves with the threats identified in the previous stage so as to obtain knowledge regarding the main contributors of such risks. At the same level, they also assess the most probable effect of such threats to the application's development process. The best measures are to control the high-impact risks in an attempt to focus the attention on the precarious risks that require instantaneous resolution.
- Risk mitigation: Following the successful evaluation of the risks, an action plan with possible corrective procedures is put in place by the development team. The action plan also included activities to prevent the threats from occurring. It is achievable through risk avoidance, risk-sharing, risk-reduction and risk-transfer. In the event that a risk still occurs, the project team must come up with a contingency plan to aid in the completion of the project

goals.

The table below summarizes the risks and control measures of the rental application system:

References

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