



جامعة الجميع الذكية
EVERYONE'S SMART UNIVERSITY

Everyone's Smart University

Project (Spring 2021)

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Section

Master

Date

Thursday

18 / 05 / 2021.

Course Code

(PMG506)

Advanced project Management

Point chosen for the paper: **Brief Description of How Progress Will be Monitored**

Introduction

In the Insurance Industry, multiple products are out in the market offering different coverage options for different kinds of consumers, whether it was a medical, motor property, casualty or even a customized insurance product. New product are always emerging in such fast evolving market, such observation can be easily conducted upon the Saudi market highlighting governmental changes and other drivers of a fast changing market. The project chosen to take place in this research would be the launch of a new Cyber Security Risk Insurance product.

It is well known that digitalization is a common objective for many projects rolled over different businesses and organization despite different nature and end goals of such projects. Along with such new and growing direction of projects, comes the great cyber security risk, and the project aims launch product that covers such risk with required studies, market research and marketing plans to ensure a proper launch. I was assigned as a project manager for this project and this paper is meant to illustrate the importance of used progress monitoring methodologies and discuss how to improve progress monitoring efficiency and responsiveness. The project is currently in execution phase.

Literature Review

According to the PMBOK® Guide, “project management function that involves comparing actual performance with planned performance and taking appropriate corrective action (or directing others to take this action) that will yield the desired outcome in the project when significant differences exist.” A process associated to such function would be concerned with Project’s progress monitoring. Organizations of different sizes are keen to progress monitoring as it produces essential reports for

higher management or decision makers providing them with a clear outlook on projects status, and allowing them to accommodate emerging changes in a timely manner.

In our project, progress monitoring reports were submitted to Project Committee by myself and it included elements that will be elaborated upon later on this paper. Such concept illustrated by PMI was adopted in progress monitoring processes as a baseline plan was created with work packages break-down, along the different phases of the project life, checkpoints were made through periodic Committee meetings to review progress reports and decide on needed actions as well as reviewing points from previous meetings..

Methodology

In order to properly track progress, project manager (myself) has to produce a periodic progress monitoring report that includes projected time schedules against actual delivery date, cost estimation against actual cost, expected benefits against realized ones.

To better serve purposes of progress monitoring and reporting, PMO uses progress monitoring tool that is Excel based and includes work packages (Tasks) that are made in early stages of the project with a break-down structure. This tools included data as the following:

- Task Description
- Task Priority
- Start Date
- End Date
- Ownership
- Completion rate
- Weight of task against overall progress
- Status
- Dependency
- Assigned Resources
- Comments

(Please refer to copy of tool attached in Appendices)

Data derived from this tools feeds directly into the periodic progress monitoring reports that are, as mentioned earlier, submitted to project committee.

The first working package to be monitored included assessments of current market appetite to such product being launched, other packages were mainly concerned with marketing plans, pricing methodology, expert consultation and regulatory compliance checks.

Results and discussion

The usage of mentioned tools and reports has resulted in showing a 10% negative deviation in timeframe, 34% negative deviation from estimated cost, and zero deviation from pre-set objectives,

Those deviations were timely reported to the Committee and consequences were well anticipated which enabled achieving a zero deviation from objective plan.

References

PMBOK® 6th Edition - PMI

Appendices

Project name/phase/work package number											
S.N.	Task	Priority	Start Date	End Date	Task Owner	Completion Rate	Weight	Task Status	Dependency	Assigned Resources	Comments
1		Low	10/27/2020	11/12/2020		100%	15.00%	Task Completed			
2		Low	10/26/2020	11/12/2020		1%	15.00%	Task Not Completed			
3		Low				100%	10.00%	Task Completed	Task No.2 required		
4		Low				100%	10.00%	Task Completed			
5		Low				100%	10.00%	Task Completed			
6		Low				100%	10.00%	Task Completed			
7		Low				100%	10.00%	Task Completed			
8		Low				100%	10.00%	Task Completed			
9		Low						Task Completed			
10		Low						Task Completed			
11		High				0%	10.00%	On Hold			
12		Low						Task Completed			
13		Low				100%	10.00%	Task Completed			
Overall completion						85.15%					