

News

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MAKING THE MOST OF LIMITED RESOURCES: PROJECT RESOURCE MANAGEMENT AND RESOURCE ALLOCATION

Planning helps a company adapt to the future. Planning requires the team to consider what resources it needs to finish the project and eliminate the potential of discontinuing the project for lack of resources. It's always best to ask for the things you need at the beginning, rather than getting stuck halfway through because you haven't planned it out, and having to ask then for additional resources.

There are many ways to approach doing a project. A good approach is by:

- Defining the project
- Establishing a project leadership and assigning tasks to each team member
- Developing a detailed project plan
- Gaining top management approval and commitment.

Aligning resources and business strategy

Typically, smaller companies are confronted with constraints in terms of accessing resources. For companies with limited resources, tracking key performance indicators (KPI) is critical during a project. Without them, it's difficult to see how you're doing in progress toward your goals. With measures that cover deadlines and budget, you can ensure the project stays on track. How the implementation is managed has a direct relationship to the quality, time scale, and cost of the project. Regular reviews of task outcomes and comparisons between the work completed with the project definition and plan are the important items to monitor.

Monitoring, evaluating and controlling

Resources of all types (people, capital, material goods, etc) are important to get your project off the ground and successfully moving in the right direction. A resource plan, which describes the type of resource needed and

the timing of that need, is critical to effective resource management. As the project schedule changes, the resource plan must also be flexible enough to adjust as these changes occur. Control is assuring that plans are carried out effectively and efficiently. It provides a systematic approach to ensuring compliance and enables early detection and correction of mistakes.

Improving your resource efficiency has a significant and direct impact on your overall performance. It can provide a systematic approach to continuous improvement and can help find hidden wastes across the whole business. In particular, managing human resources effectively and efficiently plays an important role in increasing staff performance and productivity, enhancing an organization's competitive advantage, and contributing directly to organizational goals. Therefore, talent management and staff development are important contributors to business success.

Gaining complete visibility into resource management and skills

Managing resources requires the ability to properly estimate supply and demand. In order to estimate properly, you need to have visibility into all your projects and your resource pool. Gut feeling is not enough. Business intelligence software can ensure that the right resources are working on the right projects, based on real-time project timelines as the project evolves.

A visible commitment to resource management and sustainability can help foster strong relationships with your customers, your employees and your community. Once a business has embarked on this path, marketing and advertising their green successes and social responsibility can help build brand and market share.

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