Project Management Metrics, Key Performance Indicators and Dashboards

The Complexities with Creating Better Communications Management Skills with Clients, Management and Stakeholders

Traditional Classroom
Course No. 9166
Duration: 3.5 hours
Credits: 3.5 PDUs / 0.35 CEUs

Virtual Classroom
Course No. 1004
Duration: 3 hours
Credits: 3 PDUs / 0.3 CEUs

Prerequisites
Some practical experience in project management is essential. This program is intended for project personnel that wish to understand how better metrics will improve communications management practices with clients, stakeholders and project sponsors.

Course Level
Intermediate to Advanced

Who Should Attend
- Project managers who wish to provide clients and stakeholders with better information on project status.
- Project team members that must be prepared to identify, measure and report status on project metrics.
- Project team members that wish to understand how dashboard reporting techniques will replace existing written reports.
- PMO personnel that will have the added responsibility for maintaining a metrics library.
- Clients and stakeholders that wish to understand how better metrics can lead to informed decision-making.

About the Program
The ultimate purpose of metrics and dashboards is not to provide more information, but to provide the right information to the right person at the right time using the correct media and in a cost effective manner. This is certainly a challenge. As computer technology has grown, so has the ease by which information can be generated and presented to management and stakeholders. Today, everyone seems concerned about information overload. Unfortunately, the real issue is non-information overload. In other words, there are too many useless reports which cannot easily be read and which provide readers with too much information, much of which may have no relevance.

We are now struggling to find better ways of communicating. Our focus today is on the unique needs of the receiver of the information. The need to make faster and better decisions mandates better information. Humans have a variety of ways by which they can absorb information. We must address all of these ways in the selection of the metrics and the design of the dashboards.

The three most important words in a stakeholder's vocabulary are, "Making informed decisions." This is usually the intent of effective stakeholder relations management. Unfortunately, this cannot be accomplished without an effective information system based upon meaningful and informative metrics and key performance indicators (KPIs).

For decades we believed that the only information that needed to be passed on to the client and the stakeholders were information related to time and cost. Today, we realize that true project status cannot be determined from time and cost alone. Each project may require its own unique metrics and key performance indicators. The future of project management may very well be metric-driven project management.
Information design has finally come of age. Effective communications is the essence of information design. Today, we have many small companies that are specialists in information design. Larger companies may maintain their own specialist team and call these people graphic designers, information architects or interaction designers. These people maintain expertise in the visual display of both quantitative and qualitative information necessary for informed decision-making.

Traditional communications and information flow has always been based upon tables, charts and indexes that were hopefully organized properly by the designer. Today, information or data graphics combines points, lines, charts, symbols, images, words, numbers, shades and a symphony of colors to convey the right message easily. What we know with certainty is that dashboards and metrics are never an end in themselves. They go through continuous improvement and are constantly updated. In a project management environment, each receiver of information can have different requirements and may request different information during the life cycle of the project.

**Benefits**

- Gain a better understanding of why metrics management has grown
- Develop a deeper understanding that there are different types of metrics and KPIs, and that not all metrics should be reported to the client or stakeholders
- Understand how effective metrics, when combined with dashboards, can facilitate the decision-making process
- Understand the complexities with dashboard design
- Be able to identify how many metrics are necessary and how too many metrics can create communication
- Understand the need for value-based metrics
- Understand the critical issues with the implementation of a metrics management program

**Course Overview**

**The Driving Forces for Better Metrics**

- The growth in customer satisfaction management
- The growth in customer value management
- The growth in the importance of reporting project value

**Understanding Metrics**

- The growth in metric-driven project management
- Why time and cost metrics alone are insufficient
- The need for additional metrics
- Reasons for using more metrics
- Defining metrics
- Characteristics of a metric
- Types of metrics
- The core metrics
- Other metric issues

**Key Performance Indicators (KPIs)**

- KPIs versus metrics
- Converting a metric to a KPI
- Selecting KPIs

**Understanding Targets for Metrics and KPIs**

- The need for targets
- Establishing targets

**Understanding The Importance of Value**

- The growth of value
- The measurement of value

**Understanding Value-Based Metrics**

- Attributes of value-based metrics
- Weighting factors for value-based metrics
- Industry examples of value-based metrics
Understanding Dashboards

- The value of dashboards
- Rules for dashboard design
- Examples of dashboards
- Growth of infographics

Metrics Management Concerns

- Inserting a metrics requirement into job descriptions
- Cultivation of a metrics management culture
- Best practices in metrics management