About XCM

XCM provides a SaaS-based workflow and resource management platform that improves process efficiency, increases capacity, and drives productivity in accounting / professional services firms and corporate tax/accounting departments. XCM’s solutions centralize tax, accounting, finance and audit processes within a single platform for streamlined workflow automation.

XCM has over 550+ customers, with approximately 40 percent of the Top 200 firms using XCM products and services. The productivity platform handles over 3 million processes annually.

Agenda

1. Project Management Challenges
2. Areas of Focus to Improve Project Management
3. Apply Basic Project Management Methods to Yield Successful Project Outcomes
4. Things to Remember

From a webinar by Mike Albrecht, PMP, Senior Product Owner

Project Management: Elevating Productivity in Your Organization
Use Case for Project Management

Project management is the practice of initiating, planning, executing, controlling, and closing the work of a team to achieve specific goals and meet specific success criteria at the specified time. The primary challenge is to achieve all of the goals within the given constraints. That means meeting goals while dealing with:

• High-pressure deadlines
• Issues related to handoffs and interdependencies
• Lack of visibility
• Work compression issues and competing priorities
• Manual processes
• Point solutions in the workflow

Marketing and leadership author Seth Godin once described one of the key roadblocks to productivity: “We’re so busy doing our jobs, we can’t get any work done.” There are hidden costs to projects within the cost of the project itself as well as in opportunity costs and resource costs.

Focus Areas for Project Management

Controls and Risk. A key area of focus for improved project management is controls and risk. More than 50 percent of tax material weaknesses reported in the United States are driven by a lack of review, lack of personnel, or poor process execution.

The leading sources of operational tax risk for the largest companies are:

• Insufficient resources to cover tax function activities, cited by 75 percent of companies

• Insufficient internal communication, cited by 64 percent of companies

• Lack of process or technology, cited by 57 percent of companies

Hiring and Training. Project managers need to focus on managing projects and communicating updates on scope, budget, or time. To enable this, companies should consider focusing resources on managing projects, improving the project management process and training project managers.

Optimizing Processes. Jessie Potter, Director of the National Institute for Human Relationships, once summed up the problem of doing otherwise: “If you always do what you’ve always done, you always get what you’ve always gotten.”

Leveraging Technology. XCM’s Productivity Enablement Quad helps you regain visibility, control, flexibility, and accountability. Visibility means having a 360° view that provides the insights needed to make resource adjustments or changes. Control means identifying departmental bottlenecks, and implementing process efficiencies will let you deliver quality results. Flexibility refers to enacting continuous process improvements that deliver increased efficiency. And accountability means gaining a real-time single source of the status for every assignment, task, and deadline.

Technology should also be considered through the lens of RONI, or the risk of not investing. As stated by Bill Sheridan of the Business Learning Institute, “Companies spend too much time worrying about ROI, or return on investment, and not nearly enough time focused on RONI.”
Apply Basic Project Management Methodologies to Yield Successful Project Outcomes

Project management can be broken down into ten areas:

- Integration
- Time
- Quality
- Human Resources
- Risk Management
- Scope
- Cost
- Procurement
- Communications
- Stakeholder Management

Organizations need to consider five process groups with their projects:

1. **Initiation.** Create a business case aligned with organizational strategy, identify funding, and communicate the project internally.
2. **Planning.** Define the scope, create the schedule, assess the risks, and gain stakeholder buy-in.
3. **Execution.** Project work and quality assurance are directed and managed. All milestones are tracked with ongoing communication of project completion milestones shared internally.
4. **Monitoring and Control.** Track progress, monitor project status, perform quality control, review deliverables to prevent scope creep, and manage project changes. Communication is critical.
5. **Creating Closure.** Project completion, identify lessons learned, document successful processes for future use, and share success stories internally.

Things to remember

Project Managers should ensure projects are successful, focusing on the scope, budget, and timeline and always documenting and communicating. They also should optimize the project’s process for future and ongoing success.

The project management process needs to identify optimal processes and follow those processes consistently. It should embrace continuous improvement and ensure that nothing slips through the cracks.

Project management technology provides visibility to all team members to the work they are responsible for completing. This technology enables Project Managers to manage their team with clearly defined milestones, budgets, and due dates while giving project stakeholders visibility into the project status. It also prevents overall project scope creep.