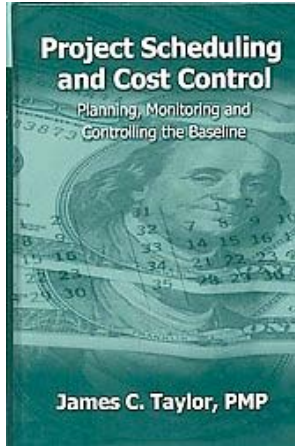


PM World Today Book Review



Book Title: *Project Scheduling and Cost Control*

Authors: James C. Taylor

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Reviewer: Mei-min Peng

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Introduction to the Book

As the title indicates, the book focuses on project scheduling and cost control. It is must to identify requirements during project initiation phase. During this phase primary focus is on resources, activities, time and cost management. Along with it, change control management takes place, since it is inevitable in project life cycle. The book is emphasizing on how to incorporate these elements into a project plan; mainly by adapting what tools and techniques to use to accurately estimate and control costs and schedules. Further more, the author follows the Project Management Institute's standards which also provide a reference for those who are planning to take their Project Management Professional (PMP®) certification exam.

Overview of Book's Structure

This book is structured in order of issues encountered within schedule and cost control for project manger and follows nature of a project. It starts with project life cycle by identifying requirements, scheduling and cost baseline development, estimating budget, planning and implementing a project, monitoring and control of a project. It ends with how to close project successfully. At the end of each chapter, it brings up a summary to highlight key features. Additionally, it offers a preference of interest section for a reader who wants to review ongoing. The neatest part is appendix section at the end of this book. It offers good amount of tools and templates for reader to use immediately in the day to day life. Readers can also download them from the Internet by registering in publisher's website.

The book has text book structures with both theoretical and handy contents.

Highlights: What I liked!

I liked Appendix section of book the most. James offers good amount of tools and templates as a guide for reader to use in the daily work. For example, Tool 2.4 is the stakeholder assessment worksheet. I was surprised that it ranks stakeholder's power level and stakeholder's interest in a project. As a project manger, we always know that stakeholder need to approve final deliverables. But, we tend to forget their influence to the project. No one can deny that in the inevitable change requests, they play a major role. Also, who wants to see a project to fail and who wants to see a project to succeed? These attributes can easily be found in this stakeholder assessment sheet and project manager should keep it closely along with the project life cycle.

The second interesting chapter is to understand a project change process. In order to improve the change management processes, the author suggest collecting some metrics data. For example, volume of changes processed per period. The interesting part is also collecting number of changes that do not produce desired business results, number of emergency changes implemented and degree of client satisfaction. How often that project manager asks developers to handle emergency situation? Or, the changes are not used later on? Those questions can be collected as a good lesson learned.

Shortfalls: What was Missing!

There is no best methodology in project management world. But, Agile methodology has been become popular among Waterfall or RUP methodology these days. The nature of Agile process is to compress planning processes, execution and monitoring and controlling phase. It has strength in true earned value and welcome changes to requirements. It's a bottom-up adoption. But, it fails at top-down estimation. The way to estimate cost and scheduling will be slightly different than the traditional way such as the duration from receiving request for a proposal to submit proposal will be way much shorter in Agile mode. Also, the iteration behavior means time and cost also gets to re-estimates many times. Even though the fundamental elements to develop a cost-estimating process or schedule determination are the same. But, the reader might expect more cost and schedule tricks from author about Agile's scheduling and cost controlling management.

Who might benefit from the Book

For the person who is planning to take Project Management Professional (PMP®) certification exam, he or she can get clear concepts in cost and time management as well as other knowledge areas. For project manager or anyone who needs help in cost and scheduling, this book can be a jump start guide.

Conclusion

Before you panic, the book brings up useful templates and tips to help you to accurately estimate cost and control schedules. It's an art to manage and control them as well as to report their status to executives. The tricks? Yes. This book tells you a lot. How about when translating the work breakdown structures into the plan? It needs to be quantified and not just identified. Not only cost and schedule baseline but also to have a technical baseline to describe the "what" of the project and its deliverables. When scheduling, it is not only important to estimate duration and labor requirements but also to estimate task interdependencies at the same time. How about hand delivery of EVM status report to executives and explain them what it means to this project? It's a fun to read that the book incorporates lots of great insights about these useful tools and opinions.

There are significant project terminologies that are required to be understood as to what they mean, before to use them. The book represents good understanding of PMI guidelines. In conclusion, anyone seeking to explore the unique project management world without struggling finding out how to estimate cost and schedule should read this book.

About the Reviewer:



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Mei-min Peng is a founding partner of Joyto Inc., a venture capital firm focuses on investments in digital media and supply chain services as well as small business companies initiatives on the Internet. She helps establish business development capabilities through strong, strategic relationships across the supply value chain, particularly in US and China. Specifically, she is responsible for leading capital on investment trends and opportunities for innovation and growth. She has six years project experiences in ATX Group, Inc. She is also a freelance photographer. Her photo works have been published among newspaper and magazines. Most recently, her works can be seen in Plano City Hall, Plano, TX. She was on North Texas Asian Photography Association board of directors. She holds an MBA from University of Dallas and a certification from project management EMBA program at University of Texas at Dallas. She can be contacted at zoepeng@joytocapital.com