

Buying a Home: An Example of Project Management

By Quang Ton

Buying a home is not a decision that you would make as an impulsive action of desire, it should be carefully thought through to identify your needs (“requirements”), it is indeed a series of project management activities in its own and I hope that this article will provide you enough insight before you decide to engage in your home buying adventure. You are the project manager of this initiative and the stakeholders are usually yourself and your partner / spouse.

Formulating your requirements...

There are several elements to consider in buying a home:

- Safe neighborhood
- Size of your home
- Level of nearby educational institutions for your children
- 2-car space garage
- Landscaping
- Rock / Stucco / Veneer
- 3 bed rooms and 1 study room

And some optional features (but not limited to these only):

- Next to a lake
- Amenities and club house
- Additional car space garage
- 1 game room and 1 media center room
- Tile roof versus shingles roof
- Hard wood / tile / marble floor versus carpet floor

If you want to get the most benefits whether you are a first time buyer and an existing homeowner, you need to spend time to shape your ideal / dream home, then you can start trimming down the excess based on your allocated budget.



Researching your preferred area to live in...

It is sometimes a challenge to find a home closer to your workplace that would satisfy the family needs and you often have to find a fair balance between convenience and driving distance.

Nowadays, the Internet can help you make that quick decision and drill down into the details for more accuracy and historical tax purposes.

Additionally, you need to ensure that you have your desired internet service provider, proper water / gas / electric services, decent phone reception available in your area, we poorly pay attention to these little details when they have not become an issue and you may feel the frustration of “why did I choose this area?” when you will experience these matters.

Planning is a best practice you should preach in order to clearly understand the pros and cons and help you determine whether it is an acceptable choice at this time.



Choosing your desired architecture and floor plan...

Carefully select your architecture when deciding on the location, if you do not plan it, you may end up with surprises (potential flooding zone, land shifting or frequent earthquake activity and so forth).

Another question to ask yourself is: should you build a one, two or three stories house? The answer is really up to you, however, be aware of some considerations, when having a 2-story home, how far is the Master bedroom with the Child / Baby bedroom? If one is upstairs and the other downstairs, is it really what you want?

The work flow on the next page gives you an idea of what to expect when building a new home, it is by no means a model that you and your builder will follow by the rules but rather a guideline of the home building process.

Shopping for the best financial loan & Seizing the opportunity...

Applying for a financial loan can very easily become a headache that will stretch your mind (if not your hair), you will spend quite some time to shop around and call / meet with various loan officers from different financial institutions, there will be time when the interest rate will not be in your favor and you will have to seize the right opportunity when it comes to you...

As a hint, you should consider buying a home when the economy is not at its highest level and you will get a better support if you can prove your financial situation and good credit score.

Signed Purchase Agreement	Exterior Brick & Paint Selected	Obtain Pre-qualification Letter	Next Steps Meeting	Design Center Orientation	Construction Orientation Meeting	Design Center Phase I	Construction Starts
							Foundation Poured
Finalize Lighting Selections	Mechanical Rough Installation	Approve Cabinet Drawings	Roof Installation	Frame Complete	Finalize Options	Frame Walls Going Up	Design Center Phase II
City Inspections							
Attend Pre-Drywall Meeting	Wall Insulation Installation	Sheetrock Installation	Interior Trim & Cabinet Installation	Finalize Landscape Design	Interior Paint	Tile Installation	Brick Work Complete
							Buyer Reviews Homeowner's Manual
Homebuyer Orientation	Final City Inspections	Home Detailing & Cleaning	Carpet Installation	Final Loan Approval	Landscape Installation	Interior Finishes	Mechanical Trims
Review Completion Acceptance							
Review Closing Documents	Notify Utilities & Insurance	ATTEND CLOSING					



Watching the progress of the constructions...

When the construction of your home starts, you will be amazed with all the changes within a short amount of time, it is like watching the growth of a baby during the first few months (if I may use this metaphor).

You will have to pay regular visits to your property and identify any issues you may find, it is not a big deal if you find out about these matters later on but why going through the painful experience of work schedule that may certainly affect your private life at one time or another when you can avoid the situation?

You should also take snapshots of the progress of your home to identify re-work request or just as a souvenir for later review.

Continuously improving your home...

Once your house is completely built and you are ready to move in, your project is over, however, another project will start shortly after (unless you have begun it earlier), this one will open your creativity and let you pick and choose what you want to do next with your home. In fact, owning a property (or multiple ones) is a lifecycle of Program Management activities and it is up to you to pursue it for your own satisfaction.



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Quang Ton is a leader in the project management discipline; he currently serves as the VP of Communications at the Project Management Institute - Houston, Chapter, Inc. and he is also the International Correspondent - Houston, Texas, USA for ***PM World Today*** & PMForum. In addition to a Master degree in Engineering, he holds several credentials including the Certified Associate Business Manager (CABM) from APBM, Project Management Professional (PMP) from PMI, Certified in the Governance of Enterprise IT (CGEIT) and Certified Information Security Manager (CISM) from ISACA. He can be contacted at pmi.qton@yahoo.com.