



Unit - V Project Control, Review and Audit :-

* Project Control Purposes :-

Project control refers to the processes and techniques used to monitor, track and manage a project's progress, performance and changes. Its primary goal is to ensure the project is completed on time, within budget and to the required quality standards.

Key aspects of project control purposes :-

- i) Monitoring :- Tracking project progress, identifying variance and taking corrective action.
- ii) Reporting :- providing regular updates on project status, progress and performance.
- iii) Change management :- Managing changes to the project scope, schedule or budget.
- iv) Risk management :- Identifying, assessing and mitigating risks that could impact the project.
- v) Quality control :- Ensuring the project deliverables meet the required quality standards.
- vi) Schedule control :- Managing the project timeline, milestones and deadlines.
- vii) Budgeting and cost control :- Controlling expenses, managing budgets and ensuring cost-effectiveness.
- viii) Issue management :- Identifying, analysing and resolving project issues.

* Benefits of project control:-

- Reduced project cost
- Increased project predictability for cost and completion date
- Increased job satisfaction for properly project team members
- Improved reputation for properly managing and controlling projects.
- Ability to mitigate project scope creep.
- Increase visibility into the financial health of the project at all stages.

* problems of project control / challenges faced with the project control. :-

- i) lack of commitment and support from senior management
- ii) Risk problem
- iii) Budget problem
- iv) poor control and information system.
- v) leadership quality is poor.
- vi) lack of skills team members
- vii) Communication problem.
- viii) scope creep
- ix) Manual and outdated processes.

* Construction of a network :-

A network construction is defined by the collection of node (vertices), link (edges) betⁿ the pair of nodes.

Network construction represented by their connectivity, & can represent functional, effective connection betⁿ the nodes.

* Project Review:- The project Review evaluate the success of the project development and identify the areas of improvement. In simple word a current project evaluation is to determine whether it is on the right track or not.

* Initial Review:- It help us to verify if the project exceed the basic requirement for starting a project.

- It is the first stage in the project review process.

* Performance Evaluation:-

performance evaluation is defined as a formal and productive procedure to measure an employee work and result based on their job responsibility. In short, performance evaluation can also be done of us also by measuring all the CGPA of all the semester give the overall performance result of a student itself.

Objectives of network technique:-

- Shows the ^{inter-}relationship of the activities of a project.
- Minimise total cost.
- Minimise total time where required
- Minimise of idle resources
- Minimise production delays.
- provides up-to-date status information.
- To provide systematic approach in planning and scheduling.

Advantages of Network technique:-

- Detailed and thoughtful planning provides better analysis and logical thinking.
- Network technique enables to forecast project duration more accurately.
- It helps in taking decision.
- To provide simple language and common understanding.
- It helps in getting better co-ordination amongst related field.
- It is a powerful tool for optimisation of resources by using the concept of slack.

List the applications of Network Technique:-

- i) planning of the project.
- ii) construction of building, bridges, highways, railways, stadium, irrigation projects, factories, power projects etc.
- iii) Assembly line scheduling.
- iv) Development and launching of new product.
- v) Research and development.
- vi) planning of political campaigns.
- vii) Maintenance and overhauling of complicated or large machineries.
- viii) organising big conferences etc.

* Abandonment analysis:-
(leave the current project / scrap / give up)

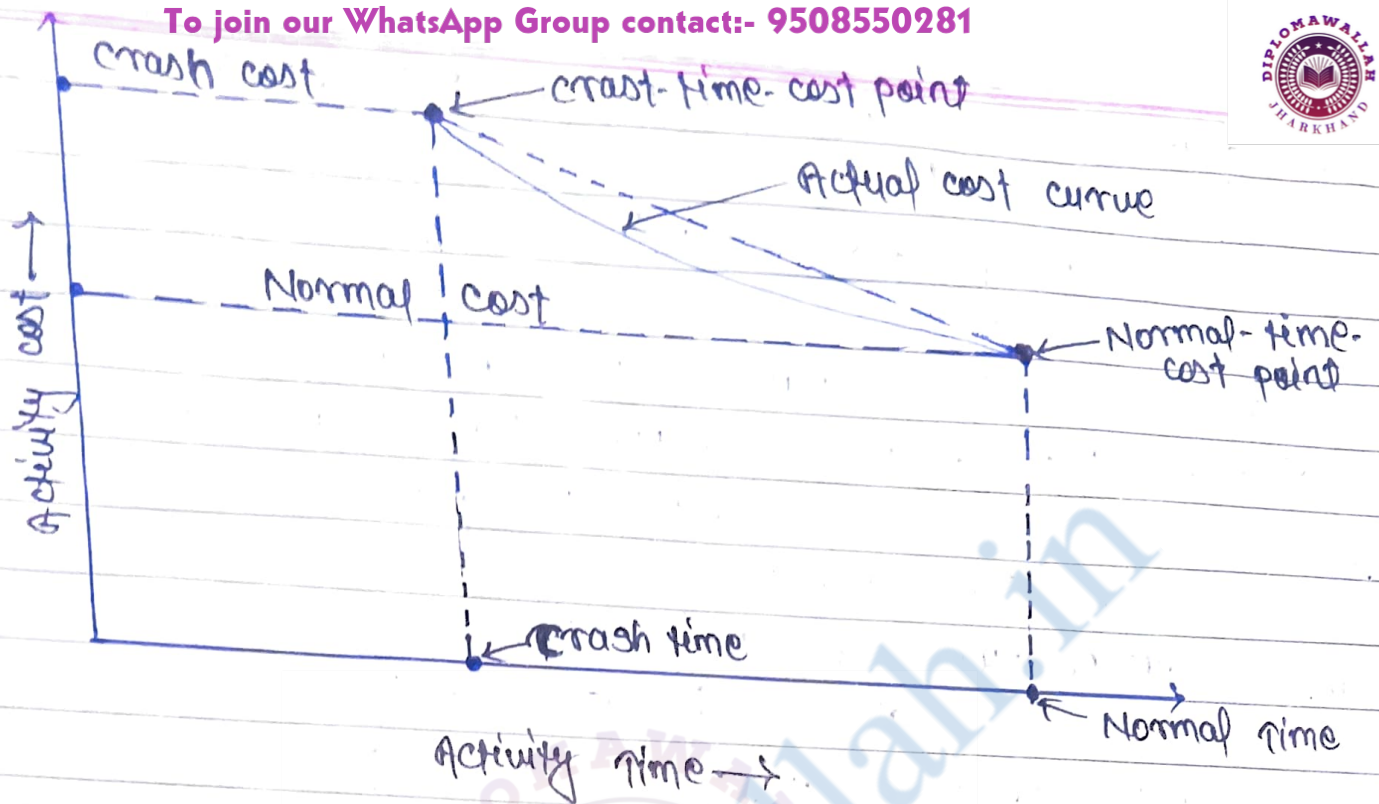
Abandonment analysis in project management involves the evaluating the potential outcome of discontinuing or leave the current project before its completion.

* Reason of abandonment analysis:-
i) lack of resources
ii) poor planning
iii) lack of leadership support.

Crashing project duration through Network:-

The time-cost relationship can be visualised graphically in the form of a time versus cost curve which is for a limited portion at least, sloping downward, as shown in following fig.

Here it is assumed that for each activity, there is an activity duration for which the direct cost is minimum. If the activity takes more time then cost increases due to inefficient use of resources. Also, if the activity has to be completed in less time, then more funds have to spent, which implies more costs.



* Project Audit :-

A project management audit is a systematic evaluation of specific project to check its quality of material use, Budget involve for the confirmation of the document which is provided to them.

Audit officers generally place the meeting with project team and management to evaluate everything whatever mentioned in the document.

The main objective of project audit :-

- i) To check the quality of product and services, whether it is good or not
- ii) Identify the business risk.
- iii) Improve the project performance.

#1 five function of project Auditing / Auditor! -

- i) The planning and control! - without knowing the department, audit officers plan everything to check the quality used in project.
- ii) finance management! - whatever the budget had been made to complete a project, that organisation uses the same budget or increase the budget.
- iii) communication! - in the case of quality is not maintained as the budget describe the audit officer may ask various question, related to it. If the department is able to answer the questions, confidently then there will be no problem.
- iv) scheduling! - whatever the time limit has been given to complete a project, whether that project is completed in the given time or not.
- v) Budget! - whatever the money allotted to the organisation either the budget will be same ^{then cost will be} consumed well enough or increases.
- vi) external factors! - employee payment record - with work, each material detail.

project Audit program! - It is just a program in which, a set of direction that the auditor and its team member need to follow for the proper completion of the project.
After the Audit plan, the Auditor allocates ^{the works} a project and prepare the team to complete a project step-by-step.

What are the functions of project Auditor ?

- i) plan and manage assigned audit project according to established standards.
- ii) Evaluate business processes and internal controls to identify gaps and risks.
- iii) Develop positive working relationships with management and audit team members.
- iv) prepare audit plan and coordinate audit activities.
- v) supervise daily activities of audit team to ensure on-time delivery.
- vi) Educate the team about audit tools, techniques and procedures.
- vii) check project management tools for proper usage.
- viii) Develop process improvement to improve effectiveness and quality of deliverables.
- ix) Review audit recommendations with management and develop action plans and taking corrective actions.