



“Project failure rates are astoundingly high,” says Michael Fritsch, vice president of project management at Confoe, a project management consulting firm. Only eight out of 100 organizations have a project success rate greater than 80 percent, according to research from the Project Management Institute. On average, less than 70 percent of projects met their original goals in 2016, 57 percent finished within their original budgets, and barely half finished on schedule.

Among the most significant benefits Fritsch says project management solutions can provide are greater project success and reduced risk of failure; better visibility for project team members and management, leading to better decisions; reduction in “busy work,” emails, and meetings; and keeping everyone involved in the project on the same page.

The failure to adopt a project management solution leaves any business vulnerable to significant downsides. For smaller companies, it’s “death by email, files, and spreadsheets,” quips Steve West, co-founder and CEO of Project Insight, a developer of project management software and solutions. In larger organizations, lack of a centralized project management tool leads to the creation of work silos and employees being walled off from each other. “That makes it incredibly difficult and time-consuming to roll up the information for the decision-makers. Management has difficulty seeing what’s going on.”

Look for multi-tasking solutions

The best project management technology solutions are those that support collaborative work management, Fritsch says. A good platform should perform multiple project management roles, such as collaboration and communication, project scheduling, automation, and resource management. “They must be cost-effective and easy to use,” he stresses.

For growth-oriented SMBs new to project management, the best way to get their feet wet is to pick their three biggest challenges and go from there, West suggests. For example, a company challenged to know how busy its team is, because it has so many simultaneous projects underway, might benefit most from a tool with strong resource-allocation capabilities. Robust time and expense tracking features might top the list for another business.

Recently, Project Insight released PI#team™, a free SMB version of its feature-rich PI#enterprise™ solution. PI#team provides basic project management functionality along with a library of paid add-on tools for companies, allowing them to scale as they continue to grow. It also upgrades seamlessly to the PI enterprise version.

Project Insight is also rolling out VirtualPM™, a “project concierge” that leverages AI to facilitate communications, updates, and insight delivery in corporate IM applications. Initially available for Slack, VirtualPM will also be available for Microsoft Teams and regular text messaging in 2018.

Fritsch advises that first-time SMB users focus on cloud-based project management solutions that let them “kick the tires” before they buy. “Cloud-based is important for ease of implementation and cost-effectiveness,” he says. ■

Project Management: Not Just for the Big Guys Anymore

Affordable—even free—technology solutions give smaller businesses access to critical project management advantages.

Business owners know that the failure rate for projects can be astonishingly high. This not only cuts into profits, it can spell disaster for a company just getting off the ground.

Project management solutions can provide a host of benefits—and, just as important, mitigate glaring risks—for businesses that implement them. Larger enterprises have been reaping project management’s rewards for years, but its advantages have been out of reach for many small and mid-sized businesses due to cost, complexity, and other factors. Now, a new generation of cloud-based solutions is changing all that.

A comprehensive project management solution is vital to success because it directly impacts the bottom line.

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