

PROJECT MANAGEMENT WITH THE TIME, COST, QUALITY TRIANGLE

IS IT STILL THE BEST WAY?

Dr Martin Barnes

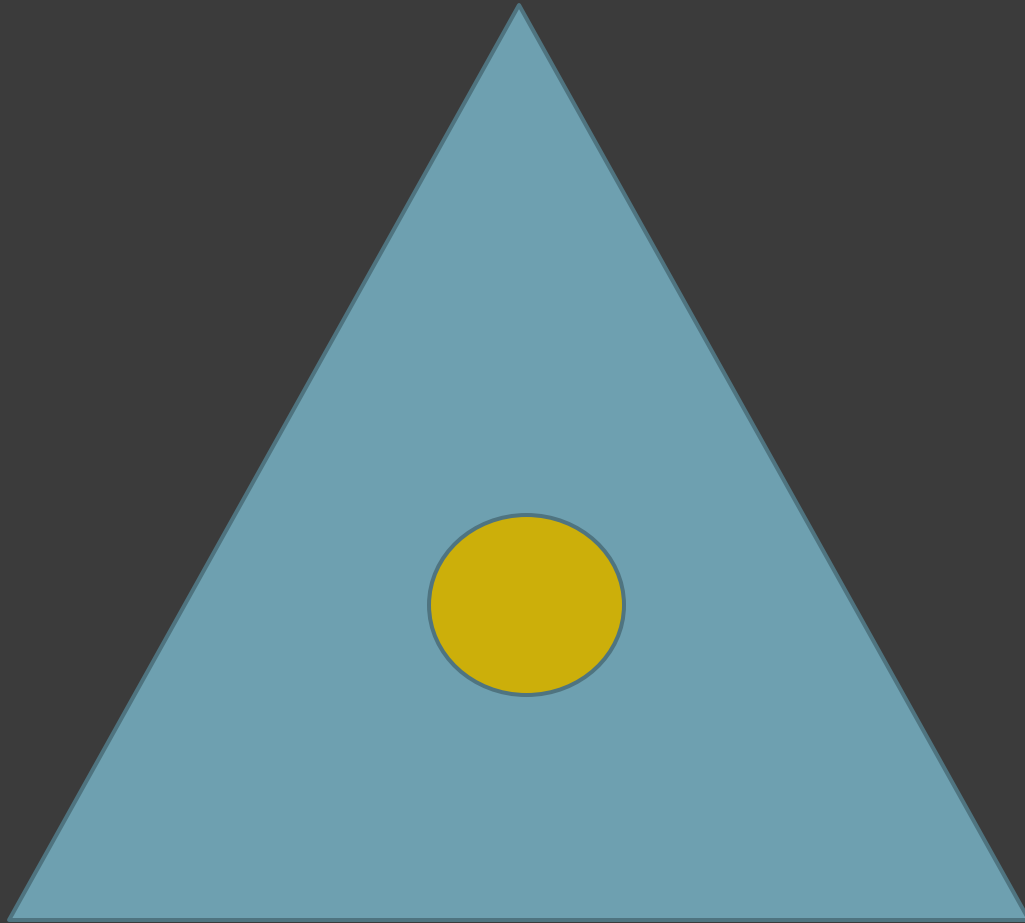
President, APM

The triangle is about

OBJECTIVES

- Because Project Management is all about achieving objectives
- Time, Cost and Quality are always the main objectives – with different relative emphasis
- The plan for achieving the objectives has to change - but the objectives don't

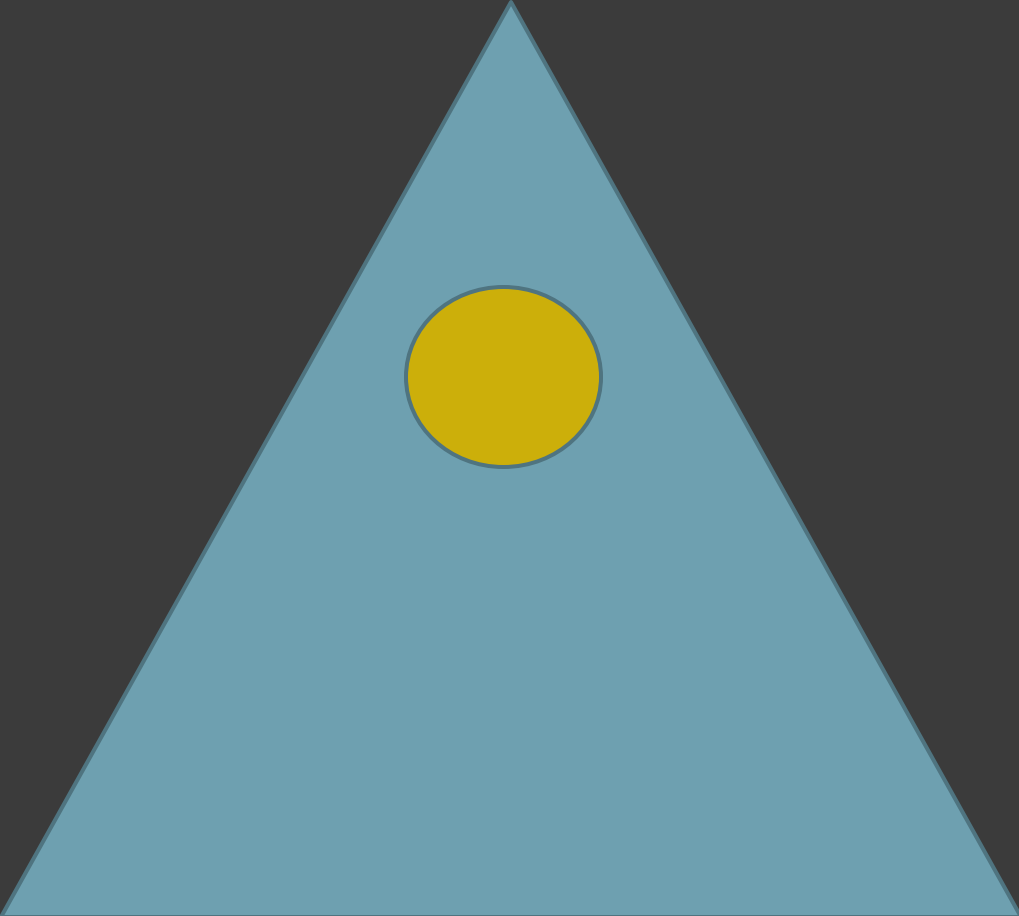
Quality



Time

Cost

Performance



Time

Cost

Performance can be :

Function

Effect

IRR – cash flow in use

Business Case

Perception

Anything

But it is certainly not just

“Quality”

The main thing is that the Triangle can :

Improve design decisions

Improve execution phase decisions

Open up the silos

Integrate all project management functions

Basically, the three corners are :

P

What is this project for ?

T

When does it have to be finished ?

C

What's the budget ?

Barnes' First Law of Project Management

In every decision, choose the best option for achieving the project objectives

Barnes' Second Law of Project Management

You can only manage the part of the project which is still to do

So let's look at how we should make the decisions about what is still to do

Decisions are the building blocks
of project management

discuss

Why do we need to make a decision?

- Because something is going wrong – P, C or T

Because something has changed

- Because we now need to plan something
- Because the client has changed an objective

What is a decision?

A project decision is either :

- Deciding on a new bit of the plan

or

- Deciding how to change the plan

What are the options?

Do this, or this, or this, or this

Involve all the people who can help – especially lateral thinkers

More options = a better decision

Choose which option we decide is most likely to converge upon achieving the project objectives – P,C,T

Don't let the boss take all the decisions

Adopt and issue the new plan incorporating the decision

But –
the only certainty is that the future is uncertain

Things will **always** turn out differently from what we expect

How do we manage the uncertain, the unexpected, the risks?

In all plans and decisions, we have to allow for the unexpected

We must put space for the unexpected
in all three project objectives

The P, C, T corners of the triangle

Float in the programme

Contingency in the budget

Space in the performance objective

How do we add full consideration of uncertainty into our decision making?

By identifying and then dealing with

RISKS

Risk management is by far the most important part of project management

It's more important than everything else put together because

All project management is management in uncertainty

Manage risks collaboratively

Every meeting is a risk management meeting

No more boring 'progress' meetings

Every decision is to modify
the plan for the remaining
work

But this is getting a long way
from the P,C,T triangle

No

Because what you have to do is:

Mitigate each future risk with
a plan which balances P,C and T

Hit each risk which eventuates
with an action which balances P,C and T

Performance



Risk

Time

Cost

THE
PERFORMANCE, COST, TIME
TRIANGLE

IS STILL THE BEST WAY !

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cornbrash@aol.com