

Importance of Project Management

What if you could manage projects all while watching Netflix? All you have to do is brief the tasks to the team and then sit back & relax! Sounds like an ideal situation, doesn't it? Well, we'd only hope that the real world worked like that. Unfortunately, managing projects is not a cakewalk.

Most projects are complex and require careful planning, organizing, and monitoring to be successful. Therefore, it is always advisable to invest in a project management tool for the successful execution of a project. Many people argue that it is a costly affair, and not every business can afford it. Agreed! However, what people don't realize is that there is a *hidden cost that comes with inefficiencies and delays*.

When projects are not handled efficiently, it can result in inconsistencies, poor workflow, and undue delays. That *ultimately leads to project failure*. According to the [Project Management Institute \(PMI\)](#), organizations that ignore this aspect fail an average of 50% of their projects. It not only reduces the profitability but also hampers the overall business growth of the company.

Project management is not just setting deadlines, fixing the budget, and assigning tasks. It is much more than that. It means handling the project from *start to end*, and ensuring that every activity is strategically aligned and everyone is on the same page.

Why is project management Important?

Because there are tons of tasks, too many stakeholders involved, and a budget to meet! It is almost impossible to complete complex and multi-faceted projects without the help of project management. The PMI report of 2018 suggested that organizations that used project management were better at following timelines, scheduling tasks, meeting budgets, and achieving more in lesser time. How? Read further to know precisely!

1. Effective communication

Summary – Proper communication is vital for the smooth functioning of any business. Be it oral or written, the communication needs to be crystal clear. A project management tool allows you to communicate effectively with your team and delegate tasks in a better way. It raises the employees' productivity and brings efficiency to their work.

2. Clear focus and objectives

Summary - One of the main reasons cited for project failure is a lack of goal clarity. Many times it happens that when the team is given the responsibility of handling the project, the members get confused about their duties and objectives. With a project management tool in hand, they only need to focus on their individual tasks. This brings clarity to objectives and a laser-sharp focus on core activities.

3. Strategic Alignment

Summary: Good project management involves the alignment of every project activity with the organization's objective. When every action is taken keeping in mind the overall business goal, it gives a proper direction to the project. Project management helps in planning and executing the project in a way that gives the team a common objective, towards which they can move strategically.

4. Saving time and money

Summary - Through effective project management, you can finish the project on time and within the budget. Project management tools such as [SmartTask](#) provides features such as list view, dashboard, calendar, timeline, etc., which help save both time & money. For instance: The list view feature provides a clear list of tasks, along with their due dates and work segment.

5. Quality Control

Summary – In the fight between deadline and budget, the quality can easily get lost. Business managers sometimes face enormous work pressure, due to which they end up compromising the work quality. In any case, the quality must not suffer. There are project management methodologies that provide a separate phase for examining and evaluating the work. This gives the managers ample space and time to test the quality at each step.

Other points may include:-

- 6. Risk Management**
- 7. Systematic Processes**
- 8. Improved Morale**