

Meeting your goals: 5 steps to more sanity!

Project Management basics - the early stage start-up's best friend

In the early stages (pre-start-up, seed, early growth), all activity is project-based: develop and test the idea/product, company logistics/legal setup, team setup, find customers, reach out to investors, etc. - these are all projects; only later, as part of growth stage, will operations start to form, and management practices and processes will become as important as project management. But for most founders, their focus, background, experience, talent and passion are not in project management. Moreover, the frantic pace they have to move at seems to never allow them the time to put more structure in place. And they need to remain flexible and nimble, so they need to approach structure carefully (“like a cook adding salt to a dish”)

So here's a compromise for you, founder: **add these basic project management concepts to your toolkit, and just keep them in mind in your activity and decisions.** Yes, ideally you'd really apply the project management discipline, and this would for sure save you time, energy, money, grief, etc. - but this probably seems too much for now, so at least **weave these key concepts into how you and your team operate.** Look at the many things you have to drive forward - as projects. This will force you to clarify the objective, the duration, what resources (including money) you need, "the definition of done", and other key aspects I will describe below. This clarity in itself will make you more effective (in working towards your goals and in communicating to others) – and reduce churn and stress.

The earlier you take this approach in your start-up activities, the more effective you will be, but it is never too late. In growth stage, you will have to do this anyway!

I am suggesting a few initial steps – you may do them all in 2-3 dedicated hours, or plan to do a bit at a time but complete it soon, in the next say, 2 weeks. These few hours will change your life.

If you are working in a team – ideally, you’d define and refine these together. But if you feel you need first to get your thoughts together, go for it – just be sure to engage the team very soon, before you deem these “final draft”.

1. **Your list of projects** (your portfolio of projects)

- What are your critical projects right now and for the upcoming months? Write them down. Find partner? Develop product? Get traction? Register your company? Marketing? Find VCs?
- Next, ask yourself: will they “take you there” – or are you missing key blocks you should advance in parallel with these, i.e., are you missing key projects?
- Finally, think also what *else* you are spending your time on, and assess the priority...it may help you become mindful of black holes.

2. For each of your projects, **the Projects Charter/profile/blueprint**

Now, for each of these projects, write down the following key project elements. You may want to involve your partner/team/advisor in

finalizing these. Just jot down a few brief statements initially - don't write an essay!

- **Project objective** (why do you need this project? why now?)
- **Scope** (what will you produce/obtain/achieve). Useful to also clarify what you will not work on or will not have at the end of the project (what is out of scope)
- **Confidentiality** (who can know about this project – team, external - and who will need to work on it) – this will impact who you can involve, and who you can share this with, initially and for ongoing oversight.
- **Parking lot** – start capturing all these “needed but not now”, you don't want to forget them, nor to have to rehash them.
- **Time/schedule** (by when do you need the outcome, combined with how long it will take you, and what are the key milestones on the way there). Be realistic (even if ambitious) - or you'll need to revisit it anyway.
- Now, think also if **phases/waves/releases** are acceptable. Do you need everything at once, or can some pieces wait? If yes, go back to objective, clarify the overall objective and the objective for this phase one, and revisit all the other elements you defined so far (scope, etc.) From this point on, focus on this **initial phase only**. Items will come up that do not belong in this phase - always be very clear if you are talking about items out of scope for this phase, vs. asking for scope change, to bring them in scope for this phase (litmus test: is working on this *now* critical to achieving the objectives of *this* phase?)

- **Success criteria/Definition of done** (what is success? how will you know?) Can you explain it in 10 seconds? What about the 1-minute version? Test it with the team – can others understand it?
- Your **quality standard**: how good does the outcome have to be (what is the minimum acceptable)? How do you define (and communicate) that? (Of course, again, be realistic: keep in mind what can be improved later)
- **Resources** – what do you need to execute everything you defined so far? (what people, equipment, office, licenses, materials, etc. will you require).
- **Stakeholders** – who needs to participate, who is impacted, who will help/support, who may slow you down, who should be kept in the loop.
- **Team** – who will work on the project (team), who will drive and be accountable? You? Somebody else? Who does what? (although in early stages the team is small and specialization is limited, clear focus and accountability delineations help). Whomever is driving the project is the custodian of these key elements you have just documented – and needs to ensure the project remains true to them, or agreement is reached to change them (“**change management**”). Best practice: different people in the role of project sponsor or product owner, and in the role of project manager / lead / facilitator / scrum master, because there is a natural tension between the desires of the sponsor/product owner, and the execution constraints the project manager needs to navigate. If one and the same individual, they need to be mindful of both perspectives when working on the project or making decisions.

- **Communications:** how and how often will you, the team, and the other stakeholders receive updates about the project? Also here, if the team consists of more than one, what you want to review/see, how frequently, and in what decisions you must be involved (clarity on delegation/empowerment).
- **Issues, risks, opportunities.** What can help this particular project, what can hinder, what do you need to keep an eye on, what can be done to manage these the issues, risks and opportunities.
- Based on all these elements, a high level estimate of the project **costs**. (Initially, it can be a simple, “educated guess”, with methods like “t-shirt size” estimate, i.e., S, M, L, XL, XXL. More on estimating - in future blog post.). What funds do you need when – and how much do you already have for this project, what will you do to secure the rest.
- Finally, priorities: knowing “you cannot have everything”, **in the triad scope/cost/time, what is the relative priority?** For example: time/scope/cost would mean we must deliver by a certain date/or as soon as possible, even if it means delivering less functionality (scope) or lower quality, and with cost the lowest level of concern, as we are committed to throw whatever money is needed to make it on time. Clarity about this relative priority will guide you and the team when they are faced with tough choices.

3. The **portfolio perspective**

Now that there is clarity about each of these projects, look at them together. Make a simple time chart and slot them there (it’s called a GANTT chart). Is it feasible to execute them concurrently? What do you

have to adjust/change to ensure success? Same as before: you want “stretch targets”, but you also want to be realistic. Unachievable targets are demotivating, cause churn and are a waste of resources.

If you are making changes (for example, to timelines, or maybe release scope), go back and adjust project charters accordingly.

Once you feel you’ve **balanced** your projects portfolio to make it realistic (and reached these decisions working with the right stakeholders, including your partners and team), **signoff the charters and publish them (make them visible, accessible** – based on need to know, e.g., if confidential, make them visible to the right subset). This will ensure the team and the other stakeholders all have the same understanding of these projects, and a roadmap to guide them.

4. Put in place **the cadence: how will projects progress be communicated** inside the team, to you, to other stakeholders (you’ve defined this as part of your project communications) and how and when will you want to look at the consolidated view at portfolio level. Even if all these projects are ran by just you, or you and your co-founder/partner, you still need this discipline of assessing and sharing progress regularly – even if it is in a 11PM meeting over stale pizza.

5. Start (or continue) **executing the projects**. If projects are already in flight, take the time to assess what changes may be required, now that you have thought them through again: merge them into your new system.

In a follow-on post, I will share key concepts for leading/executing projects, but for now remember this: when executing the projects, be

mindful of these charters, or what you yourself just established. Yes, change is constant – but make *decisions* on how you handle change, relative to your project blueprint, vs. just allowing change to happen (which initially may just mean drifting, but it can add up and lead to shipwreck...)

So: list your projects, select the ones to focus on. Establish charter/blueprint for each. Assemble portfolio view. Lead.