



Project Masters Update

Master Your Projects with Project Masters Inc.

February 2009

Purpose & Value

Project Masters has *MOVED!*

Project Masters News!

Project Masters has *MOVED!* Project Masters, Inc, has relocated to 5550 Sterrett Place, Suite 210, Columbia, MD 21044. After 12 years of running the business from her basement, April O’Koren, the President of Project Masters, has become the proud owner of an office condo in a desirable location—across from Columbia Mall and in a building with a number of long term tenants such as Ameriprise Financial and the Blue Book of Building & Congress. “I realized we needed office space when my dining room had become our conference room,” Ms. O’Koren laughs. “As our business grew by leaps and bounds, it became increasingly clear that not only did we need commercial space but a place with a nice destination setting; good location, hotels nearby, restaurants and shops within walking distance.”

Having successfully invested in real estate in the past, April knew the time was perfect for purchasing a commercial space; however, the search for the perfect space in a weakening real estate market took a long time! Months of negotiating, meetings with contractors and inspectors has resulted in a beautiful office space for Project Masters.

Another reason for Project Masters to celebrate is that it recently was listed #9 on Baltimore Business Journal’s List of Fastest Growing Private Companies due to its steady growth over the last year. To most companies in this economy to be listed as growing fast could be a detriment or even be scary. Not so for Project Masters: “Our business has grown steadily over the years and will continue to do so as we get our name and services to the right people. Our current client base often asks for more business and luckily, a number of our



5550 Sterrett Place # 210, Columbia, Maryland 21044

Each employee has his/her own office with windows and French doors and there is a kitchen and conference room as well. The conference room will be used for Project Masters team meetings, classes, and a future women’s PMI networking and educational group.

clients are in the industries that President Obama’s stimulus package is targeting.”

Project Masters will be celebrating and showing off its new office February 26th and 27th from 1-6pm with a two day Open House. Come join us!

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**Open enrollment classes have arrived !
Check out our web site for time line and
places to register for our Project
Management classes !**



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USING PROJECT MANAGEMENT TO START & MAINTAIN YOUR BUSINESS

Recently, the President of Project Masters, April O’Koren, was asked to speak on the topic of Using Project Management to Start & Maintain Your Business to two groups, WIRE®, Women Investors of Real Estate and the Chesapeake Sustainability Business Alliance. In fact, the CSBA found the information so helpful that April has been asked to speak again, date to be determined! This topic came to fruition as April utilizes project management systems when she has moved and to start her own successful business...and keep it a growing, thriving business.

Benefits to a business owner or entrepreneur for using project management systems include increasing customer satisfaction and company profits, completing products on schedule and on budget, increasing employee satisfaction, and decreasing redundancies. There are some major steps that must be taken to follow the process, such as utilizing a project plan. A project plan covers the company overview, deliverables, product/service description, owner/management responsibilities, a risk management plan, resource requirements, and budget/resource allocation. An important point in the company overview is the company scope,

which states the mission statement, goals, company philosophy, business definition, philosophies, market share, innovation, productivity, resources, performance, social responsibilities, and the product, service value and benefits.

When using project management systems, each step and topic is broken down to its lowest denominator, so that nothing is passed over. It is important to note that these are living documents. What that means to you is that the information can and probably will, change. Additionally, when creating the Work Breakdown Structure there are always questions to ask, such as: what initial work precedes all other work ; what are long term lead time elements; and what are final effort follows most all of the work? These questions make perfect sense as the definition of a WBS is a task oriented “family tree”

of activities which organizes, defines, and displays the total work to be accomplished. As for scheduling the projects, there are methods and charts which assist with tracking the project ---the most popular method is the Critical Path method, which is the longest duration chain of activities from start to finish, and is the path with least float/slack time and is the shortest time to complete the project. Advantages of using CPM are that critical activities are known at all times, and identifies those tasks having float (slack) in the schedule. When setting priorities, use the company mission statement to help set priorities and know your limits. Remember, priorities can change from day to day depending on

changes such as new contracts and clients. Don’t forget that once a year you should: update your business plan, business goals, budget and business schedule. Some businesses may require this twice a year or even quarterly.

Good luck on reaching your business goals!

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