

The 6 Questions To Ask BEFORE Taking Any New Project On



Asking these 6 questions before taking on an additional project will save you from project FOMO and increase your success.



How To Use This Questionnaire?

This guide will walk you through a waterproof onboarding process for new projects.

We have built this questionnaire to help you define which projects to take on AND which one NOT to tackle. On the next slide, I will touch on project FOMO and why it makes sense to do less projects better. But first I would like to make sure that I am not misunderstood.

There are projects you have to take on because it is an absolute necessity for your business/company.

- Your production line experiences unexpected breakdowns and needs renovation fast
- Your website is down and this needs to be fixed
- You have an audit of the IRS coming up and you need to make sure that everything is prepared

If you have these kind of inevitable projects in front of you, you may want to apply the questionnaire to your existing projects and find out which of those you can either

- skip altogether because it is no longer a fit for your business/company or
- delay because it is not time critical

In all other cases I highly suggest, whenever someone from your management or yourself comes along with some cool idea they have heard about, some cool gimmick that you absolutely need for your ego or some “strategic” customer project that absolutely needs to be done “immediately”, that you go through this questionnaire and act accordingly.

Otherwise, you will end up in project FOMO, will jeopardise the development of your business/company to make it future proof, will burn out or confuse your teams or yourself!

Introduction

Project **FOMO** means **Fear Of Missing Out**. It is a very popular illness project managers and business owners easily catch in all kind of businesses which I totally understand as I have been guilty of this one too.

Where does this illness come from?

Very easy. The core reason is a vision which is not super focussed and the enormous number of shiny objects that rotate around us, as if we were in the eye of a hurricane.

This leads us to seeing opportunities of growth and profit and getting sucked into the idea of getting more, making more, having more ... if we just take on this super exciting project, this new opportunity.

Why should we not fall prey to project FOMO?

Because **it distracts us from our vision**, and it leaves us with a bunch of unfinished projects taking space in our heads and confusing our teams. We bury time and money in unfinished business and we never reap the rewards of our efforts. We simply run ourselves, our teams, our projects and our business into the ground.

What is the solution?

We need to **be strategic instead of opportunistic**. We need to do the projects that align with the vision we have for our business. In this document I have compiled the 6 questions that you can ask yourself to make sure that the projects you take on align with your vision and that your team only works on things that actually make sense.

If you focus on less projects, you will be able to reap the benefits of your projects faster. I will demonstrate this with a very simple graph on the next page just to get you motivated, before we dive into the 6 questions.

The Benefits Paradox

Working on more projects means bigger rewards. True or False?

Let's say you have 3 possible projects for your team to work on. Either you can do one project at a time for one month each. Or you can tackle all 3 at the same time which would take 3 months. So, same overall time frame. As soon as a project is finished it gives you a financial benefit of 10k Euro from the following month on.

What would you do? If you said 'True' above, then think again, because the following graph demonstrates what I call the benefits paradox:

3 projects at the same time

| | Month 1 | Month 2 | Month 3 | Month 4 | Benefit (after 4 months) |
|-----------|---------|---------|---------|----------|--------------------------|
| Project 1 | | | | 10k Euro | 10k Euro |
| Project 2 | | | | 10k Euro | 10k Euro |
| Project 3 | | | | 10k Euro | 10k Euro |
| Sum | | | | | 30k Euro |

1 project at a time

| | Month 1 | Month 2 | Month 3 | Month 4 | Benefit (after 4 months) |
|-----------|---------|----------|----------|----------|--------------------------|
| Project 1 | | 10k Euro | 10k Euro | 10k Euro | 30k Euro |
| Project 2 | | | 10k Euro | 10k Euro | 20k Euro |
| Project 3 | | | | 10k Euro | 10k Euro |
| Sum | | | | | 60k Euro |

Question 1: What Is My Vision?

You might be surprised but the first 2 questions to ask upfront are pivotal and without a concrete answer to these 2 nothing else in this questionnaire has any meaning.

What is the big grandiose vision I have for my business?

What are the most important goals I have for the next 6 months, next year or next 2 years?

(Why such different timelines? Because it depends on the rhythm of your business and industry. I would go for the typically project duration in your business or the typical turnover time for new products.)

Unless you have a clear idea about these two, you cannot reasonably predict that you can choose whether you want to take on another project or not. Having found solid answers on these questions will distinguish the strategic project manager or business owner from the opportunity seeking dabbler.

Example:

'I am the number one producer of green widgets in North-America 5 years from now.

My goal for the next year is to have a widget to sell that is greener than anything the market has ever seen.'

1) What is your vision and your 6-months, 1- or 2- year goal?

Question 2: Is This Project In Line With The Vision And The Goal?

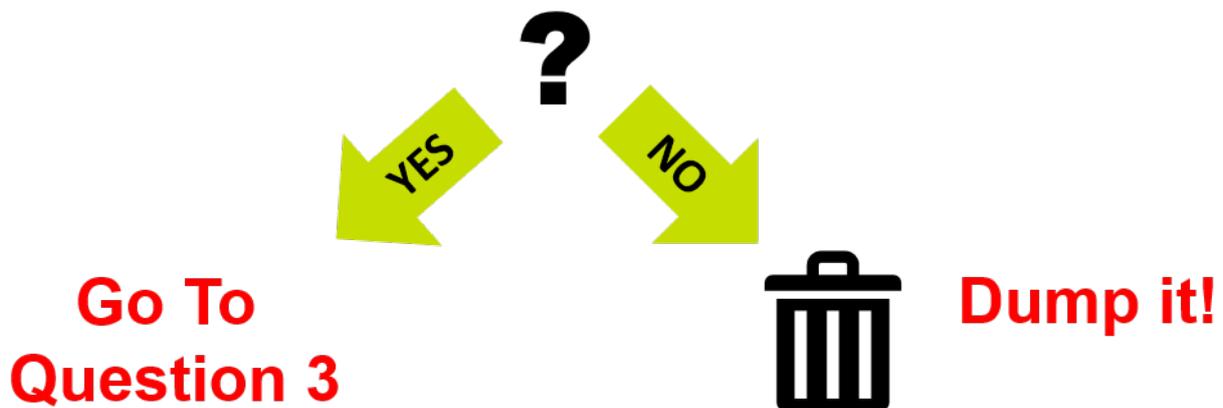
You've seen this coming, haven't you?

The most important thing is that all projects you take on are aligned with what you want to achieve. In today's global economy nobody, and I mean literally nobody, can allow themselves to waste effort on things that are not 100% in alignment.

2 things will happen if you accept projects which are out of alignment:

- 1) You waste effort that you will miss sooner or later for some really important project
- 2) You confuse your team because they do no longer know what to align with

2) YES or NO, is this new project aligned with your vision and your goal?



Question 3: Do I Have The Bandwidth To Take This Project On?

OK, so the project is valid as such. It is aligned with your vision and will take you towards your goal.

The next question is: **Do you have the bandwidth to take this project on?**

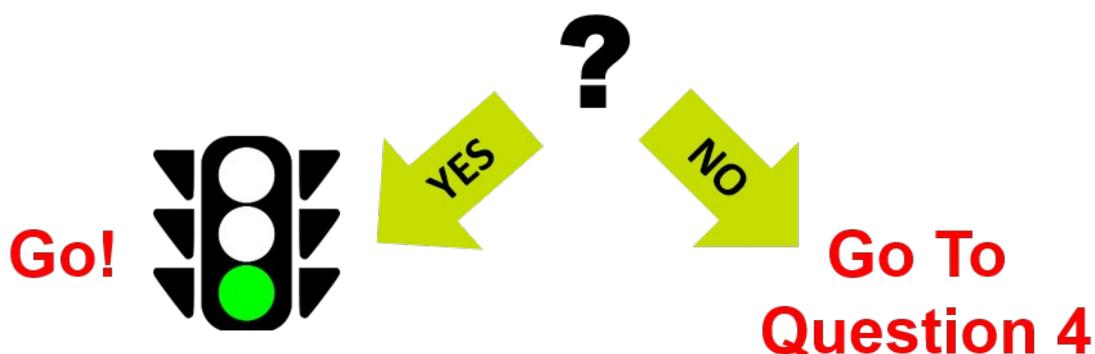
This basically means, do you have people in your team which have free time available to tackle this project. AND if you need to participate in the project, for example to define the requirements and for decision making, do YOU have time available so that YOU will not be the bottleneck?

DO NOT DECEIVE YOURSELF!

In many cases the manager or business owner underestimates the time they need and overestimate what they are able to take on.

You will need to do a rough evaluation of the manpower you need to put into this project to move it forward at a reasonable speed. As it is aligned with your vision and goal, you will want to do the project anyway sooner or later, so the effort for planning is not wasted. And please do not consider doing it from the corner of your desk or overload your team. This is a recipe for disaster.

3) YES or NO, do you and your team have the bandwidth to tackle this project?



Question 4: Do We Need To Do It Now?

As you are at question 4 you obviously found that you and/or your team do not have the bandwidth to do the project. It speaks for your ability to show leadership, set priorities, that you arrived at this question.

CONGRATULATION!

Now if you and your team do not have the bandwidth to do the project out of the blue at the moment, the question is, do you do it now? Or can it wait until another project is finished and resources become available.

If in doubt, please re-read the page about the “Benefits Paradox” and use this as a base to make your judgement.

4) YES or NO, do you have to start this project now?



Question 5: Can I Cancel Another Project To Take This Project On?

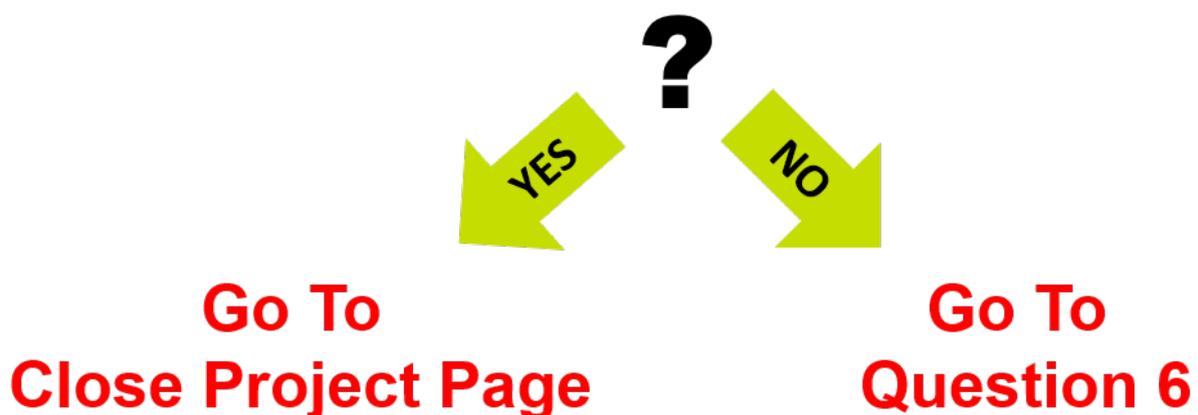
As you found the project needs to get done immediately and you and/or your team do not have the time to do it, 2 solutions remain for you:

The first one is to look into your existing projects and go through the questionnaire.

Can you identify a project that is no longer or has never been in alignment with your vision and your business goals?

If you can identify one you may have your solution. But you still need to identify whether the resources involved correspond to the ones needed in the new project. AND even more important, are YOU able to take on this project?

5) YES or NO, can you reasonably cancel another project that should not be in your portfolio any more?



Question 6: Can I Create More Bandwidth?

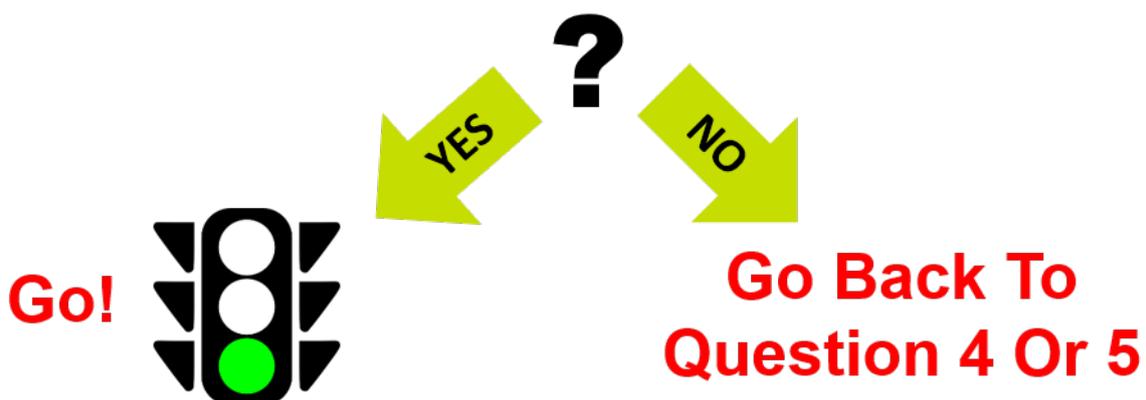
Now, this one is an easy and a difficult one at the same time and you really need to think about it.

The first part is, are you sure that YOU will not become the bottleneck and stop the project, because you just do not have the time to do or check the requirements or anything else required to move the project forward? Can you take yourself out of the equation?

The second part is to find the people and the know-how. You could hire contingent workforce or freelancers to reinforce your existing team. You even can hire a virtual or on-site project manager ad interim (a service also proposed by Cactus Competence).

If you have special knowledge involved that you do not want to share or cannot find on the market, check if you and your team members can be freed by administrative tasks that you could outsource.

6) YES or NO, can you create more bandwidth to be able to tackle this project?



How To Close A Project?

You have decided to stop a project to take on the new one. Even if this sounds superfluous, it is absolutely worth to go through some steps to first keep your team motivated and use the information and experience gained from the project.

1. Inform the team members who worked on the project why their project is to be cancelled, reassure them that the effort is not wasted and tell them why you take this new project on. This is also a good idea to reiterate your values and goals.
2. Even if you want to start right away with the new project, take a step back and do a lessons-learned with your team. What went well on the project and what sucked. Where can you improve, not only from a know-how point of view, but especially concerning the workflow.
3. Collect all the results generated by the old project e.g. drawings, prototypes, supplier offers, reviews, whatever. Make sure this information remains accessible so that it can be used for future projects and you do not need to reinvent the wheel.
4. Close the open loops, e.g. inform suppliers, co-workers, pay open bills, ...
5. Celebrate the closing of the project and the work done.

**Project Close
Done?**



Closing Remarks

Taking on new projects is important, as well as being flexible in what we do, I get that. Nonetheless, continuity, reliability, the commitment and the self-integrity to do a project from beginning to end is also important.

It is important in different aspects, because quitting on projects when things get difficult or when there is a new shiny object is not a strength but a weakness.

Far too often we use new market trends as an excuse to dump projects and take on new ones, but in the core it's just an excuse when things get bumpy, or in our core we do not believe in ourselves and the ability to actually be successful with this project. It's important ...

... for your business/company because if you never finish projects you will never reap the rewards.

... for your team to know that their work is not for the bin and what you said today is still valid tomorrow and they can count on your words.

... for YOU because by quitting without valid reason you teach yourself that you are a person who quits and is not trustworthy. Seriously, would you want to be in business with somebody you cannot trust?

... for your customers because they learn that when you announce something and actually do it, they know they can count on your ability to deliver what you said and support them, and they will be more ready to buy.

... for your suppliers because they also learn that they can count on you and will more readily support you when things get bumpy, because they know that you and your business will produce the result and they will get paid.

REMINDER

The 6 Questions To Ask BEFORE Taking Any New Project On:

- 1) What is your vision and your 6-months, 1- or 2- year goal?
- 2) YES or NO, is this new project aligned with your vision and your goal?
- 3) YES or NO, do you and your team have the bandwidth to tackle this project?
- 4) YES or NO, do you have to start this project now?
- 5) YES or NO, can you reasonably cancel another project that should not be in your portfolio any more?
- 6) YES or NO, can you create more bandwidth to be able to tackle this project?

Questions?

If you have questions concerning this workbook or any other subject around your projects, then simply send me a message on the social networks or on our website:



<https://cactus-competence.com>

Or get in touch on:



Now, go to my website and read my blog!

cactus-competence.com/blog/