A Review of Trend Analysis for Project Closing Out

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Abstract: *Project closeout is the period between the end of construction and when a contract is finalized. During closeout, resources are held in encumbered funds intended for the project and in the contractor's bonding capacity. When you start a new project, there are many changes until end of the project. And, this process of change is still too long for some projects. Limits for predicted resources and the time is exceeded. Such cases, generally it is too late to make a decision for closing the project that is successful or failure. This study was carried out a literature review related to the closing phase and an end analysis for closing process formula for taking a decision at the right time and the right way has been established.*

Keywords: Level of knowledge, rating scale, women under age of 30 years of age

1. Introduction

Project management aims to finish a Project by planning, organizing, precuring and managing resources, and also needs effective execution because of limited time, budget and technical capabilities. In literature there are different types of Project management process. For basic form, every project has a initiating, executing and closing processes. In this study, a literature review has been presented for closing process and a new closing report has been proposed that aims to make right decision in right time to initialize the closing processes. Project closeout encompasses the time and activities that fall between the completion of construction and finalization of a contract (i.e., final contract payment, submission of as - built project plans, verification of quantities). During project closeout resources are constrained in encumbered funds for the project. Contractors' resources are also a constraint in limitation of their financial bonding capacity.

2. Literature Review

In literature, there are many different project identifications.

It is arguable whether project management is applied consistently and generically. Crawford has found variation in project management knowledge and practices between industries, countries and application areas. Due to this variation in understanding and application of project management, it is useful to understand which kinds of projects dominate the literature on project management.

However, it is difficult to establish the conclusive distribution of project size or practice over industry sectors, as responses to surveys are subject to sample bias. The influence of industry bias is identified by Evaristo and van Fenema, who state that ''the current knowledge based on the management of projects emanates from large capital construction projects responsible for only 10% of the projects. '' Betts and Lansley found that in project management ''by far the most frequently addressed industry was construction, followed by papers relating to the information and service sector and the process industries. ''
In a survey by Pinto and Slevin, it was found that the construction industry constituted ''44% of the sample. ''
The two main industry sectors identified in a study by Themistocleous and Wearne were construction (46%); and, services (30%). The two main industry sectors in a survey by Zobel and Wearne were found to be: services (41%); and construction (23%). By contrast, the influence of sample choice becomes clear when the above industry distributions are compared to research by White and Fortune which found that over 25% of respondents were from the IT industry, 8% were from engineering and 2% were construction.

More than 50 years, project management has been dealing with Project planning, timing and resource management processes. (Patanakul and Shenkar, 2011) Project management has matured past two decades, because project managers had focused on key features that are essential for successful projects. (Ika, 2012) The Project Management Institute's "PMBOK" and OGC (Office of Government Commerce)'s Prince2 methods are widely referenced in general as more commonly used resources.

There are different types of definitions about PM processes in the literature. According to Nagyova and Pacaınova (2010), a successful project consists of two processes. "Planning and Executing". According to PMBOK, projects are temporary efforts to reach a unique aim in terms of predefined scope, budget and time frame and they are proceed in identical life - cycle. Project life - cycle, which is a logical set of processes to accomplish project's goal, consists of five sub- processes - initiating, planning, executing, controlling and closing. (Ofori, 2013) Burke (1999) described project management phases as the project life cycle and was examined in four stages: concept and initial, design and development, application and manufacturing, the commissioning and delivery.

Project management processes can be organized into five groups by PMI and links among process groups are shown in figure 2. These processes as:

1) Initiating processes—recognizing that a project or phase should begin and committing to do so.
2) Planning processes—devising and maintaining a workable scheme to accomplish the business need that the project was undertaken to address.
3) Executing processes—coordinating people and other resources to carry out the plan.
4) Controlling processes—ensuring that project objectives are met by monitoring and measuring progress and taking corrective action when necessary.
5) Closing processes—formalizing acceptance of the project or phase and bringing it to an orderly end

3. Activities involved in the project closing stage:

- **Formal Customer Sign - Off**

You have delivered the deliverables (products, services, or results); however, this doesn't mean your project is over. You need to get a formal sign - off from the customer on the delivered deliverables. If the customer signs off, the project can be declared complete or Project Closure time.

- **Final Product Scope Analysis**

You should always analyze your product scope as planned during the planning stage – whether it is up to the mark or not. Note: The features of the product scope should meet 100%. Only after clarifying the same, the project should be considered as complete.

- **Release the Resources**

After delivering the deliverables and receiving formal sign - off from the customer, the project manager must hand over the resources to their respective departments so that they can be sourced for other projects. Be sure to follow the correct policies of your performing organization while releasing the resources.

- **Procurement or Other Contract Closure**

If a third - party vendor or any subcontractors have been working on the project; those contracts need to be closed. Once they have produced deliverables, and you have delivered them to your end customer, the contracts should be closed; those contracts have no meaning after the deliverables have been accepted.

- **Indexing of the Project Files**

Once the project Closure, the deliverables have been handed over to the customer, and the customer signs off, you should compile the project Closure files and convey them to your entire list of key stakeholders. The archived files could be used in the future.

- **Lessons Learned Documentation**

Once you've received the formal sign - off from your customer, you should work on documenting the lessons learned from this project which can be used as a reference for future projects. Such documentation could be reused; then you won't need to work on that documentation again and again. Circumstances for change requests that were accepted or rejected, history of the schedule control, and cost control could be assessed with the lessons learned. It serves as an important document in case of project closure. You should involve all of your stakeholders during that process.

- **Celebration**

Finally, the stage arrives where you need to arrange a celebration involving all your team members and all your stakeholders. They should feel the success they made together as a team. This stage is usually ignored by many project managers-and yet it is excellent to improve the morale for the entire team involved in the project.

4. Closing and Project Evaluation

Because of short and insufficient description in literature, it is needed to make a new assessment for the closing stages. With the assessment, closing decision should be given priority in a healthy way. During the project life cycle, time, cost, and scope should be assessed continuously and acceptable limits for time and cost re - defined. The project manager must accept the project is failure and close it in case of outside these limits. The failure is not an obstacle to good closing stages of the project management. It should be good analysis that how it was made a mistake and how to reduce the recurrence of this error.

Reviewing the project should not be anticipated for a long time because it is remembered in the minds of what is needed to be fresh. According to Newton (2012), while reviewing the project, the basic questions to be answered:

1) What you will continue to do? What went well and what you'll do again on your next project?
2) What do you end? What went wrong and what will you do differently in your next project?
3) What will you begin to do? What do you the next project that do not this project which you have to understand later would be good for you?
4) Is there anything else to remember that you can use the next time you find out?

In this context, suggested actions in the closing processes for a good evaluation are as follows:

- It should be created as part of the members of the evaluation team which has known difference project phase and good communication between them should be ensured,
- The purpose of the evaluation, scope, constraints and methods should be identified,
- The evaluation process should be managed by someone who has strong leadership qualities,
- It should be determined to shape the evaluation reports.
- During the evaluation, documents (reports, invoices, surveys, etc.) and data should be collected at all stages and should be added to the final evaluation report,
- Last corrections and additions should be made with the last recommendations of the project stakeholders,
- Evaluation should be done in a cooperative manner,
- What to do/not do in the next project should be indicated in the evaluation report.

In literature, we are not yet encountered a format associated with the closing process analysis. In this context, created end analysis for closing process is given below:
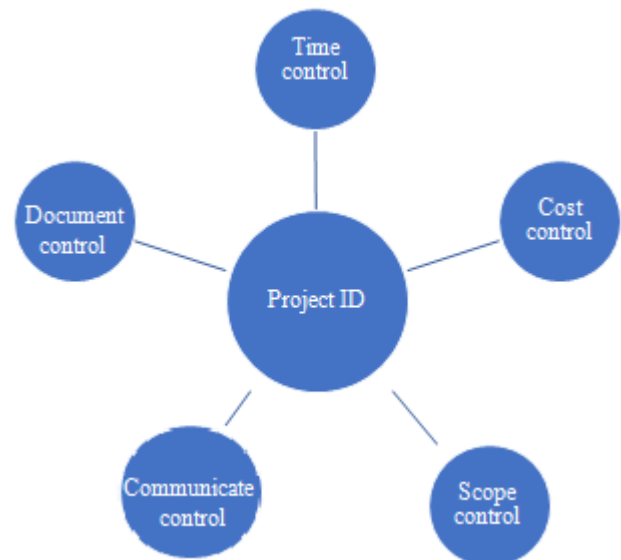

Figure 3: End Analysis for Closing Process

Project ID: Writing values that differ in each project. (such as project number, project name, project stakeholders, the start and end date)

Scope Control: Comparison of the final status from the last project with the aims.

Cost Control: The total cost of all the expenses that are included in the project budget and compare the cost - effectiveness of the process envisaged.

Time Control: A comparison of predicted and actual end time of the project. (Re - evaluation report because of damages caused by delay, if any)

Document Control: The addition of documents and data in all stages. (reports, invoices, surveys, etc.)

Communicate Control: Establishing good communication for receiving final comments and suggestions from all stakeholders in charge of the project.

5. Conclusion

With project analysis in the closing process of the project, we have provided an assessment of the project's effectiveness. In this context, created steps should be followed to provide a correct closing process of the Project. For a successful project management, it's important to complete this process accurately and efficiently. With the recent closing analysis needs controls, projects will be completed accurately as well as a checklist will have created for related projects. In the future, the lessons learned for the projects will be the most beautiful heritage for the organizations.

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