



CTRM Project Management Done Right

How good project management can get you to business value

A note from the author

Collectively, our team has several hundreds of years of experience successfully delivering CTRM projects and we have seen it all. Over that time we have observed that one of the biggest reasons projects fail is due to poor project management or leadership. Unfortunately, many organizations don't appreciate the impact of strong leadership until their project is "stuck" somewhere along the "value curve".

In our 7-part blog series, *CTRM Project Management Done Right*, we detail the CTRM journey and different stages where project management plays a key role. We want to share our experiences with you so you can apply successful project management strategies to your CTRM projects going forward.

We hope you enjoy, learn and apply our strategies to your projects and organization!



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CTRM implementations are some of the most rewarding, but also challenging, projects that a supply and trading organization can undertake.

The power of these systems is that they bring value across the enterprise by automating business processes, calculating complex risk analytics, tracking physical product movements and providing a near real-time view into profit and loss statements. These projects can be a large investment and thus require careful planning and oversight throughout. Finding and building the right team to implement may be one of the most critical decisions for the project.

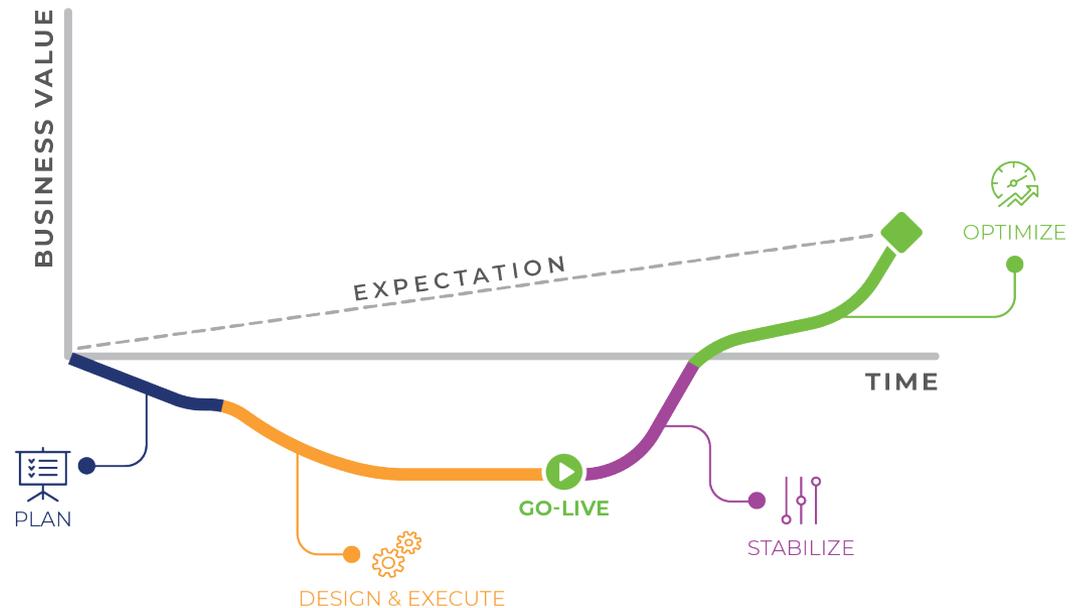
- If done correctly, CTRM Implementation projects create tremendous business value.
- Effective project management can help avoid many of the challenges that plague CTRM projects.
- Unknown challenges are lurking around the corner and the ability to push through can make or break a project.

The path to achieving business value is not a straight line and the Veritas Value Curve illustrates the path to getting to the ROI for the project. The value curve is broken into 4 project stages: Plan, Design & Execute, Stabilize and Optimize.

The Veritas Value Curve illustrates the path to business value.

It is the role of your project manager/leader to efficiently manage your CTRM project through the project stages and get you to business value.

THE VERITAS VALUE CURVE





Plan

The start of any project is the most critical phase. Good project managers conduct activities that will set the tone for the entire project. This includes defining scope, establishing governance, identifying stakeholders and creating a cadence for communication.



Design and Execute

The project is in full swing and the entire team is focused on go-live. However, it is important to keep in mind that go-live is not the end game. Achievement of business value is the ultimate goal and go-live is a critical milestone along that path.



Stabilize

After go-live, it is critical for the project team to work with the organization to get the business processes stabilized around the new platform. Rapid response and agility are critical during this phase.



Optimize

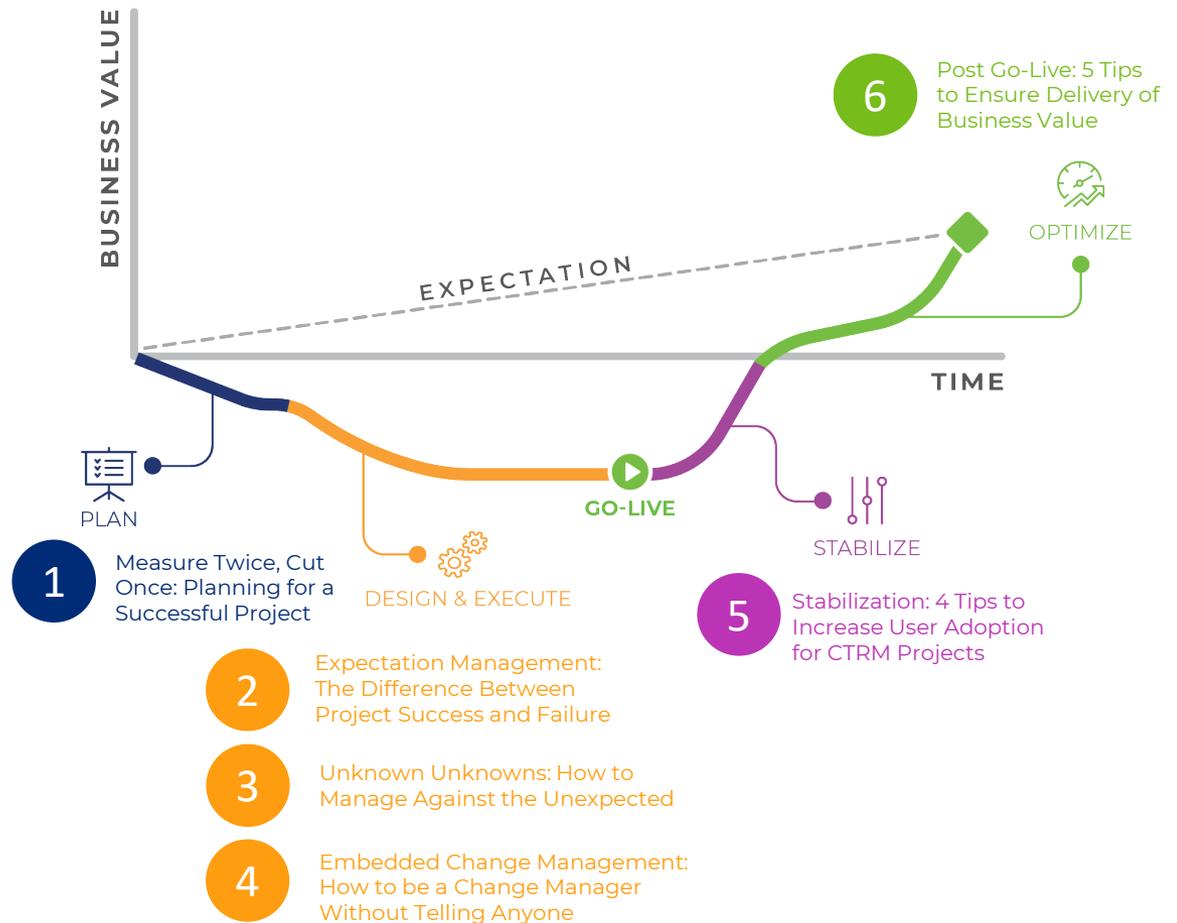
As the business processes stabilize, the organization begins to achieve the benefits listed in the business case. Over time, these benefits begin to add up to the business value that the project was created to deliver.

In this eBook, we will focus on how good project management on CTRM projects can be the difference between success and failure along the way.

At each stage, we will talk about common challenges and how to overcome them. We will cover each of the 6 blogs from the blog series. Details on each can be found on our website:

www.VeritasTS.com/insights

[THE VERITAS VALUE CURVE]





1

Measure Twice, Cut Once

Planning for a Successful Project



PLAN



DESIGN AND
EXECUTE



STABILIZE



OPTIMIZE

In almost anything, upfront planning greatly increases our chance at success. There are maxims such as “If you fail to plan, you plan to fail” that serve as useful reminders of the importance of planning. These maxims are especially true for CTRM projects. CTRM implementations are big projects that introduce new technology and processes with cross-system integrations. When it comes to success and failure of a key project, we have found that few things impact the overall outcome like adequate planning at the beginning *AND* throughout the project.



PLAN



DESIGN AND
EXECUTE



STABILIZE



OPTIMIZE

Planning is a critical phase in the project and sets the foundation for the entire project. Here are some of the top activities to cover during the Planning Phase:

Identify Stakeholders

Create a comprehensive list of groups impacted by the project and estimated level of participation. Develop a communication plan and RACI matrix to align around expectations

Clarify Goal

Utilize the planning phase to clarify outcomes and objectives for the project

Define Priorities

List the outcomes in priority order with a clear discussion of nice-to-haves versus must-haves

Define Roles of the System

Determine what technology will be used to enable key business processes based on project scope

Identify Risks

Develop an inventory of events that could have negative impact on the project. This includes resource, time and outside factors



PLAN



DESIGN AND
EXECUTE



STABILIZE



OPTIMIZE

2

Expectations Management

The Difference Between Project
Success & Failure



PLAN



DESIGN AND
EXECUTE



STABILIZE



OPTIMIZE

It is generally true that the gap between expectations and reality dictates how happy or unhappy we are about a particular outcome. One of the first things to be done in the project is to define what success will look like. The definition of success has to be very specific and well defined. In a CTRM project, many groups are impacted but because of constraints including scope, schedule and budget, not all needs will be met at the same time.

Throughout the project, the goals will be constantly revisited and may evolve. Keeping ahead of expectations has to be an intentional activity that is done with regularity. This may seem obvious but can be overlooked when the project manager begins to focus on delivery.



Project Management’s definition of success has to be the same definition as the stakeholders. Here are 3 ways to stay in-sync with stakeholders:



Set realistic expectations

Identify what the project will deliver considering scope, schedule and budget



Check and optimize goals often

Projects are dynamic and the project manager will have to be ready for changing goals and priorities



Use milestones as expectation markers

Upon reaching milestones the team can reassess the project including goals and expectations



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STABILIZE



OPTIMIZE

3

Unknown Unknowns

How to Manage the Unexpected



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OPTIMIZE

There will always be a surprise lurking around the corner especially in a big and complex CTRM project. If not managed correctly, even small surprises can quickly derail a project schedule. Taking time to identify and communicate risks is an important step in managing projects.

Unknown unknowns are risks that are impossible to anticipate ahead of time. Going into the project no one anticipates a merger, change in leadership or a major life event in the project. Although they are hard to imagine, having a solid plan gives the team a better chance of assessing the impact and making the necessary adjustments.



The project team cannot plan for unknown unknown risks, and they can happen at any time. However, it is possible to manage and minimize the negative impact once they do surface. Here are some tips to help manage unknown unknown:



Understand the root cause issue

If it is something within the project (e.g. major performance issues or misaligned expectations) get below the surface to get a good understanding of the issue and the impact

Raise issues early but do so with a plan

If an issue is encountered communicate early. Include plans to mitigate risk in the communication

Keep team updated with progress

Be open and honest about what is going on with the project to build culture of trust

Flag the issue as known unknown for future projects

Documentation of the issue and risk will benefit other projects in the future



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DESIGN AND
EXECUTE



STABILIZE



OPTIMIZE

Embedded Change Management

How to be a Change Manager Without
Telling Anyone



Change management can be more art than science, and we have found that embedding change management within the project team keeps the impact to the users front and center. This allows for micro adjustments in the project approach instead of requiring a big course correction. Here are a few things to help make change easier:



Communicate often and early

The more the user community hears and learns about the about the change, the faster they will get used to the new processes and technology

Show them vs. tell them

Take advantage of every opportunity to show the users the new system

Involve your stakeholders and users

Embedded change management requires everyone in the project team to be a change manager



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OPTIMIZE

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Stabilization

4 Tips to Increase User Adoption



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OPTIMIZE

Carefully navigating the weeks after go-live can be the difference between the project being viewed as a success or failure. We call the 12-16 week period after go-live the stabilize phase and it is during this time frame that we work to make sure that the solution is successfully adopted.

Stabilization is challenging because the organization must now rely on new technology to perform their daily tasks.

Frustration can creep in because people are executing critical business processes while learning a new way of working. This is when the project team must shift its focus to user adoption.



When users begin to use the system “live”, the project team must be ready to respond to the inevitable increase in questions and changes. Here are a few things to help increase user adoption:



Respond rapidly

Respond as quickly as possible to address issues that users are submitting

Embed members of the project team with the business

The project team’s role as a change manager and overall project cheerleader will be critical at this phase

Focus on knowledge transfer

Train the business users to be ready to take over the new processes

Control the message through proactive communication

Focus on positive news by ensuring that the business hears about the progress



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Post Go-Live

5 Tips to Ensure Delivery of Business Value





PLAN



DESIGN AND
EXECUTE



STABILIZE



OPTIMIZE

“Begin with the end in mind” is of the most common sayings that we use at Veritas. Our clients don’t buy and upgrade CTRM systems because they like technology and want the latest software version, they do it because it enables their organization to reach specific business goals.

Clarifying the business value or business case is one of the first steps for a project.

After go-live these objectives should be revisited to ensure that the desired business value is realized. When done correctly, systems projects can unleash organization productivity in a way that few other projects can.



Delivery of value to the business is the ultimate goal for any project.

Here are some important tips to get the team to the finish line:



Share a clear message from the top

Support from the leaders on the priority of the project and importance of reaching the goal can provide tremendous clarity and is important for the users to hear



Create a champion group

The champion group should be made up of a cross-section of the organization including the business. This will increase user adoption since they can help other users along the change curve



Track and communicate progress

Communicate often and generate reports from the new system to show how the business is progressing towards the goal

Ensure organization and technology move at same pace

Make sure that the project team is going at the same rate as the business especially after go-live. Moderate the pace of change

Celebrate successes

Reaching the business value is a significant accomplishment and must be celebrated. Recognize team members especially those who have gone above and beyond to make the project successful

About Veritas

At Veritas Total Solutions, we are experts in **CTRM Systems** and believe our strong project and change management skills make us uniquely positioned to help clients through the optimization stage and ultimately reach business value. If you are interested in learning more about our specific capabilities, contact us to learn more or subscribe to our blog to stay connected!



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