



In this issue - March 2010

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- > [Creating a Budget and Sticking to It](#)
- > [QPM ProTrack: Comprehensive Project Management Software](#)
- > [Employee Profile: Carrie Shirley, Senior Project Manager](#)

Creating a Budget and Sticking to It

Tough financial times call for tight project budgets. If you're finding it difficult to stick to your budget without compromising the quality of your work, consider the process you're using to source, bid, manage and account for projects. There are many options that can help you cut costs, and applying your old methods to new projects may not give you the results you need. Here are a few questions to ask yourself (and some of our thoughts) when developing a project budget:

- **Who creates the budget?**

It's important that a neutral third party establishes your budget. An architect or contractor may benefit from a large budget, so it's best to leave it in the hands of the project management firm or internal owners who are incented to reduce costs.

- **When are they engaged?**

The project management firm or internal owners should be involved in the planning process as early as possible.

- **What is an acceptable contingency?**

We suggest you consider starting at 15 percent, with the goal of a 5 percent increase as construction nears or design is complete.

- **What is your bidding methodology?**

Fixed-unit pricing, GMP, lowest price or negotiated fees are all options that make sense under certain circumstances. Consider them all, and then decide which option is best for you.

- **Are you considering alternative procurement methods or sources?**

There are many, including "furnished by owner" programs, central sourcing, or contracting with subcontractors directly.

- **Should the contractor have ultimate control of the budget, or should the owner or a true third party?**

Ultimately, budget should be in the hands of the owner or their third-party representative.

- **How defined and accountable is your change order process?**

You must have a defined process with clearly assigned authority levels, including who has the ability to make changes to the project scope. This will ensure that adjustments (inevitable in any project) are addressed at the appropriate level.

- **How can you reduce your project closeout time?**

Staying on track allows you to move onto other projects, but you must remain diligent and hold contractors accountable. If you don't have a good system for tracking project status to the smallest detail, you should consider implementing one.

- **How do you account for capital versus expense dollars?**

Sometimes using an external resource can allow you to capitalize project costs that would otherwise be expenses this year. Determine what can be capitalized, and analyze what is beneficial to your company.

QPM can help ensure your dollars go further and your project is a success by calling on years of industry experience with top organizations and knowledge of cutting-edge methods that are resourceful and economical.

[Contact us to learn how QPM can help you develop and stick to your budget >>](#)

[Back to Top ^](#)

QPM ProTrack: Comprehensive Project Management Software

Whether you enlist QPM to manage your projects or choose to use your own internal team, you can have access to QPM's exclusive ProTrack software to make your project run more smoothly, more collaboratively and more efficiently. This web-based project management tool allows you to manage data in real time across multiple regions or nations in a simple, collaborative format.

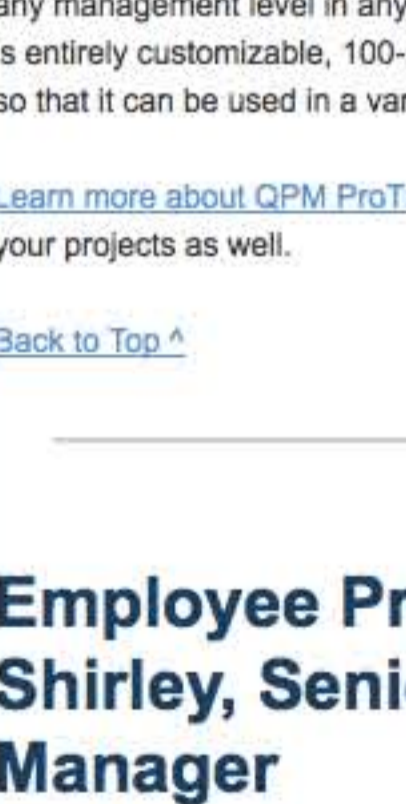
QPM ProTrack was created specifically to meet your project management needs including those specific to real estate, facilities, work orders, accounting, construction and architecture. Offering more sophisticated features than Excel spreadsheets, QPM ProTrack lets you store large amounts of data and create customized reports.

While we designed QPM ProTrack to support our own work with many of the nation's top retail, banking, healthcare and government organizations, we always kept our customers in mind. QPM ProTrack is straightforward enough to be used by any employee at any management level in any territory. The cost-effective software is entirely customizable, 100-percent secure and cross-functional so that it can be used in a variety of industries.

[Learn more about QPM ProTrack >>](#) to see how QPM can optimize your projects as well.

[Back to Top ^](#)

Employee Profile: Carrie Shirley, Senior Project Manager



As a QPM Senior Project Manager, Carrie Shirley has led many projects in industries including retail, banking and restaurant. Carrie's superior work on the [FedEx Kinko's](#) and [JP Morgan](#) projects demonstrates her strengths in ground-up and big-box construction.

Carrie understands the importance of a client's corporate culture, and ensures she and her team sees the "big picture" before moving forward. Because Carrie has managed projects all over the United States, she is familiar with many local codes and jurisdictions.

Carrie goes the extra mile to fully understand a client's business and pays close attention to store-level employees and processes. Her efforts don't go unnoticed – she has received stellar reviews from her clients.

Currently Carrie manages new construction for a variety of nationwide FedEx Office locations.

[Back to Top ^](#)

Featured Project

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Telgian Corporation Regulatory and Compliance

Telgian Corporation, an engineering and consulting firm that specializes in safety regulations, was tapped by Tupperware Brands Corporation to equip their eight-level warehouse with fire sprinklers.

QPM assigned a "local" senior-level project manager who was on location daily to ensure Telgian met its project goals within its timeline, saving Telgian over \$40,000 in salary and travelling costs.

The project was completed safely and never required the manufacturing plant to shut down or reduce operations.

[Learn more about the project >>](#)



Thanks to all the companies reading the QPM Advantage, including:

- Safeway
- 7-Eleven, Inc.
- Chico's Fashion, Inc.
- Verizon Wireless
- Dollar General
- Reliable Oil
- BJ's Wholesale Club
- US Bank
- Skillsoft
- Progressive Insurance
- Jack in the Box
- The Home Depot
- Penske Automotive
- PetSmart
- Wachovia

Events

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03.28.10
StorePoint Restaurant 2010
Scottsdale, Arizona

04.18.10
2010 BuildPoint Conference
Bonita Springs, Florida