

Monitoring and Controlling Plan

Project Name: Jana Small Finance Bank Custom Build-out

Project Manager: Shirsh Kumar

Project Start Date: January 15, 2024

Project End Date: April 15, 2024

1. Purpose of the Monitoring and Controlling Plan

This plan outlines the process for monitoring project progress, controlling deviations, and ensuring that the project meets scope, schedule, budget, and quality requirements. It ensures that any issues are identified early and corrective actions are taken proactively.

2. Monitoring and Controlling Approach

The project will follow PMI guidelines for continuous monitoring and controlling across all key areas:

- Scope Monitoring: Ensuring all work aligns with approved project requirements.
- Schedule Monitoring: Tracking milestones and identifying schedule variances.
- Cost Monitoring: Managing budget utilisation and preventing cost overruns.
- Quality Assurance: Conducting regular inspections to maintain standards.
- Risk Monitoring: Identifying potential risks and implementing mitigation strategies.

3. Performance Measurement

Key performance indicators (KPIs) will be tracked using Monday.com and regular reporting:

- Planned vs. Actual Progress: Tracking milestone completion.
- Schedule Variance (SV): Measuring project timeline adherence.
- Cost Variance (CV): Ensuring budget adherence.
- Earned Value Management (EVM): Analyzing project efficiency.

4. Scope Control

- Scope Baseline Adherence: Ensuring work aligns with approved project scope.
- Change Control Process: Any requested scope changes must go through a formal change request approval.
- Stakeholder Review: Regular client reviews to validate project scope adherence.
- Locking project scope before procurement to prevent scope creep.
- Ensuring only approved changes are implemented.

5. Schedule Control

- Baseline Schedule Monitoring: Weekly updates against the planned timeline.
- Tracking work progress through milestone reviews.
- Adjusting resource allocation to mitigate delays.

6. Cost Control

- Budget Tracking: Weekly cost reports to compare actual expenditures against the budget.
- Variance Analysis: Identifying cost overruns and implementing corrective actions.
- Contingency Reserve Management: Utilising contingency funds only with approval.
- Weekly budget tracking and financial reporting.
- Fixed-price contracts to minimise budget fluctuations.

7. Quality Control

Ensuring that the build-out meets agreed-upon quality standards is critical before handover.

- Site Inspections: Conducting routine quality checks during construction.
- Defect Resolution: Documenting and addressing defects before project handover.
- Final Walkthrough: Client sign-off ensuring all quality requirements are met.
- Regular site inspections during construction and finishing stages.
- Defect tracking and resolution before project closure.
- A final walkthrough with the client to confirm satisfaction.

8. Risk Monitoring & Control

- Material Supply Delays → Track vendor performance and maintain backup suppliers.
- Cost Overruns → Regular financial reviews and contingency planning.
- Labor Shortages → Workforce planning and backup resource allocation.
- Unforeseen Site Issues → Conduct early site inspections to prevent surprises.

Risk	Impact	Likelihood	Mitigation Strategy
Material Supply Delays	High	Medium	Source multiple vendors and pre-order critical materials
Cost Overruns	High	Medium	Weekly tracking & contingency reserves
Design Change Requests	Medium	High	Lock specifications before procurement
Labor Shortages	Medium	Medium	Maintain backup workforce & stagger schedules

9. Issue Management

- Issue Identification: Logging all project issues in a centralised tracking system.
- Corrective Action Plan: Defining corrective measures for identified issues.

10. Change Control Process

Changes to the project must go through a structured approval process to minimise disruptions.

Change Control Process:

1. Client submits a change request specifying modifications.
2. Project manager evaluates the impact on cost, timeline, and scope.
3. Feasibility assessment is conducted with contractors and vendors.
4. Client approval is required for budget or timeline changes.
5. Approved changes are documented and integrated into the project plan.

11. Reporting & Stakeholder Communication

- Weekly Progress Reports: Updates on scope, schedule, cost, and risks.
- Stakeholder Meetings: Regular client and vendor coordination meetings.
- Dashboard Tracking: Real-time project performance updates via Monday.com.

12. Project Closeout & Lessons Learned

Upon project completion:

- Final Performance Review: Comparing planned vs. actual results.
- Lessons Learned Documentation: Capturing insights for future improvements.
- Client Approval & Sign-Off: Ensuring full satisfaction before formal closure.

This Monitoring and Controlling Plan ensures the project is managed proactively, minimising risks and ensuring successful delivery.