

Monitoring and Controlling Plan

Project Name: Muthoot FinCorp Gold Loan Custom Office Build-out

Project Manager: Shirsh Kumar

Project Start Date: May 2, 2024

Project End Date: September 30, 2024

1. Purpose of the Monitoring and Controlling Plan

This Monitoring and Controlling Plan ensures that the Muthoot FinCorp Gold Loan Custom Office Build-out project is executed efficiently by tracking progress, managing risks, and making necessary adjustments to meet project objectives. The plan outlines performance tracking, quality assurance, cost control, and change management strategies.

2. Performance Monitoring & Reporting

Key Performance Indicators (KPIs):

- Quality Compliance: Ensuring that work meets defined construction and brand standards.
- Risk Mitigation Success Rate: Evaluating the effectiveness of risk management strategies.

Monitoring Tools:

- Project Management Software: Monday.com for real-time progress tracking.
- Weekly Status Meetings: Regular updates with stakeholders to review milestones.
- Site Inspections: Periodic visits to assess work quality and compliance.

3. Communications Management Plan

Communication Strategy:

Effective communication is key to project success. The project will implement a structured communication plan to ensure seamless coordination among stakeholders, vendors, and the project team.

Communication Methods & Frequency:

Stakeholder	Communication Method	Frequency
Client	Progress Reports, Status Meetings	Weekly
Contractors & Vendors	Site Visits, Status Calls, Emails	Weekly
Internal Team	Daily Stand-ups, WhatsApp Updates	Daily

4. Resource Management Plan

Human Resource Allocation:

Resource	Role
Project Manager	Oversight, coordination, and stakeholder communication
Contractors	Civil, electrical, plumbing, and finishing work execution
Labours	On-site execution of construction tasks
Vendors	Supply of construction materials, electrical fixtures, and fittings

- **Scheduling and Workforce Optimization:** Labour resources will be scheduled in shifts to prevent overloading and maximise efficiency.
- **Contingency Planning:** Backup labour and vendor agreements will be maintained in case of unforeseen shortages or supply chain issues.

Material and Equipment Management:

- **Pre-ordered Materials:** Key construction materials, such as cement, tiles, electrical wiring, and plumbing supplies, will be procured in advance to avoid delays.
- **Equipment Allocation:** Contractors will provide necessary machinery and tools for on-site execution.

5. Quality Management Plan

Quality Assurance Approach:

Ensuring high-quality construction is critical for project success. The project will implement a structured Quality Management Plan to monitor and control construction activities.

Quality Control Measures:

- **Regular Site Inspections:** Conducted by the project team to ensure compliance with the design and construction specifications.
- **Snag List Creation & Resolution:** Any defects identified will be documented in a snag list and resolved before project handover.
- **Material Quality Checks:** Vendors will be required to supply materials that meet industry standards and approved specifications.
- **Final Walkthrough & Approval:** Before handover, the client will conduct a final inspection to confirm compliance with project requirements.

6. Scope Control

- Baseline Scope Adherence: Ensuring all tasks align with the approved Scope Statement.
- Change Control Process: Any requested scope modifications must follow the formal change approval process.
- Stakeholder Reviews: Regular discussions with the client to validate project scope adherence.

7. Schedule Control

- Baseline Schedule Monitoring: Comparing actual progress with planned milestones.
- Critical Path Analysis: Identifying and addressing potential delays.
- Schedule Compression Techniques: Using crashing or fast-tracking if delays occur.
- Milestone Reviews: Ensuring timely completion of key phases.

8. Cost Control

- Budget Tracking: Weekly reports on actual vs. planned expenditure.
- Fixed-Price Contracts: Preventing budget overruns by securing vendor pricing.

9. Risk Monitoring & Control

Risk	Impact	Likelihood	Mitigation Strategy
Material Supply Delays	High	Medium	Pre-order critical materials and maintain backup suppliers.
Cost Overruns	High	Medium	Weekly tracking and contingency reserves.
Design Change Requests	Medium	High	Lock scope before procurement and client approvals.
Labor Shortages	Medium	Medium	Maintain backup workforce.

10. Issue Management

- Issue Identification: Logging all project issues in a centralised tracking system.
- Escalation Procedure: Escalating unresolved issues to higher management.
- Corrective Action Plan: Implementing solutions to address critical project issues.

11. Change Control Process

Steps for Change Approval:

1. Change Request Submission: Stakeholders submit requests detailing proposed changes.
2. Impact Analysis: Assess effects on cost, schedule, and quality.
3. Approval Process: Client approval required for scope, budget, or timeline changes.
4. Implementation & Documentation: Approved changes are updated in project plans.

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.

Final Deliverables:

- Project Closure Report summarising key findings.
- Final Cost Review Report confirming financial closure.

This Monitoring and Controlling Plan ensures that the project stays on track, quality is maintained, and deviations are managed effectively for a successful build-out.