

Week 7 Discussion: Controlling Risks and Project Budgets

You'll recall that as part of developing your project charter (Week 2), you submitted a preliminary budget. This week's lesson went into much greater depth on the financial aspects of a project. This is a good time to look at your preliminary budget, consider what was presented in this week's lesson, and reflect back on other financial concepts and tools you learned throughout the nurse executive track. Use the following questions as the basis for your discussion this week.

- What variances can you identify on your project to date? If you had to report on the reason for variances +/- 10% of budget, what would your report say?

Think back to lessons and discussions on forecasting. What adjustments do you feel you need to make to your project budget based on your progress to date and what you foresee moving forward? What changed to cause you to have to adjust (forecast) the project budget?

Dr. Williams and Class,

For this week's assignment, when looking at the projected budget for the chosen process improvement, current variance for human resources was on target and remained on budget. Upon