The importance of benchmarking in project management

Benchmarking in project management helps take the guesswork out of projects by enabling a clearer understanding of success and progress. You can achieve this deeper level of understanding by using benchmarking to create a strategic plan and thorough research process for each project you undertake.

What is benchmarking, and why does it matter in project management?

When benchmarking a project, you are developing a strategic planning and thorough research process. The goal of the benchmarking process is to:

- Identify the most valuable data about a set objective
- Measure the identified data
- Compare these results with other projects, competitors, or well-defined industry standards

The primary benefit of benchmarking in project management

- It allows you to define and measure project performance at any stage accurately.

- Helps company management in decision making with its information on project performance by complete benchmarking on critical points of project like need, baseline, alternatives and implementation.
- Benchmarking helps to identify project risks with project failure chances, cost & budget status and scheduling.

- Helps project management as well as organisation to set clear goals, which can be actionable and measurable.
- You can use the identified data to measure performance at any project's beginning, middle, or end.
- Internal and external benchmarking can help you begin an improvement process that helps your current project and provides critical insight into future endeavours that let you apply lessons learned effectively.

What is the key to successful benchmarking?

Successful benchmarking follows the same steps for maximum efficiency. These include:

- **Identify:** Find realistic areas within your project or organization that you could improve.
- **Collect:** Collect data relevant to the identified objective.
- **Analyse:** Carefully analyse all data to create a plan to improve pain points.
- **Implement:** Carry out your plan.
- **Evaluate:** Evaluate if your measures are working and, if not, restart the process to identify issues.

It is against this backdrop that the ZeSW project implementation team embarked on bench marking visits to Uganda and Jamaica so that they learn on how Electronic Single window was successfully implemented.

Regards