

Resource Management: Process, Advantages and Disadvantages

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DESCRIPTION

Resource management has become an integral part of any business today. After businesses expanded across several geographies and became complicated with a matrix structure, it arose as a separate field.

A resource is anything that is required to complete a task or project, such as the adoption of software or the skill sets of staff. Therefore, depending on the kind of project working on, there are many different types of resource management. Planning suppliers to utilise for promotional materials, investing in software that enables guests to register, and budgeting for everything from freebies to food are a few resources that come to mind while organising an event, for instance.

Resource Management is the process of planning, scheduling, forecasting, and optimizing the entire resource lifecycle for successful project delivery. It helps unleash the maximum potential of each resource, improve business profitability, and beat market volatility..

Advantages

Avoids unforeseen hiccups: address gaps or issues before they arise by being aware of resources up front and preparing how to use them.

Prevents burnout: By Effective resource management allows to avoid “overallocation” or “dependency” of resources by gaining insight into team’s workload.

Provides a safety net: Offers a safety net: Say the project failed because of a lack of resources (it happens). Resource management and planning show that made the best use of the available resources.

Builds transparency: Team's capacity and make plans appropriately if they see that team is either fully booked or available to take on assignments.

Measures efficiency: Efficiently plan and analyse ROI and usage vs efficiency if broad awareness of what is required to manage and carry out a future project.

Resource management process

Resource management is an on-going process until the project is completed; resource management is a continuous process that begins with project planning.

Project managers need to comprehend the four stages of the resource management life cycle in order to effectively manage project resources.

Resource planning: After defining the project scope, you must determine how many resources will be required to complete each activity. Don't forget to account for the resources that may be required to manage changes and put risk management techniques into place.

Resource scheduling: Now that you are in possession of project resources, must make sure they are easily accessible. To do this, you just need to have a reliable supply chain in place and synchronise resource plan with project's overall timetable.

Resource allocation: Choosing the appropriate resources at the appropriate time to complete project tasks is the essence of this continual operation.

When making the resource schedule, for instance, there are several important tasks that need to be given priority.

Effective resource management

Several critical ways that effective resource management affects your organizations include:

Improved efficiency: Poor resource management can have a detrimental influence on efficiency in a number of different ways, including workers remaining idle because they lack the tools they need to complete their tasks or an uneven workload distribution among team members.

Smarter people management: Resource management gives your company a solid understanding of the staff members' availability and skill sets, allowing you to quickly spot gaps and make the most of every team member across all projects in your portfolio.

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Reduced burnout: Employee wellbeing is also increased by the making sure teams have resources they need to complete tasks on time and that work is fairly distributed among team members.

One of the best strategies to retain the talent your organisation needs to flourish is to keep burnout low.

Better project outcomes: More projects are delivered on schedule and within budget as a result of effective resource management, which also keeps clients and consumers satisfied.

Sustainable, dependable project success becomes a reality with fewer fire drills required to quickly obtain the necessary resources.

Disadvantages

Lack of adaptability: Plans and protocols are typically followed by personnel systems to standardise how your company manages its employees.

Humans are neither machines nor bits of data, therefore a strategy that works for one person might not work for another.

Expense: Systems for managing human resources are expensive and don't always pay off immediately.

Your business may need to spend money on staff management, but it might be better spent on new merchandise or equipment.

Time: Training and orienting employees takes time away from corporate tasks that generate immediate cash.

A human resources programme could distract your personnel when you need them most if you are understaffed or need to address urgent business issues.

Unpredictability: The likelihood that the employees you educate will remain with your business is not guaranteed. It might be dangerous to invest in a human resources programme since you might spend money on developing the talents of employees who leave your company before you can recoup your investment.