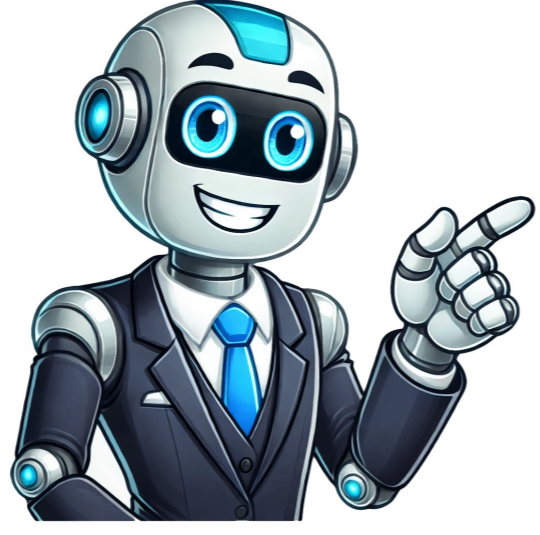


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In order to capture and share the critical information regarding your exit plan in an organized and easy-to-reference format, I recommend an approach like the one used by the increasingly popular business model canvas (BMC). The BMC is a lean startup template. It depicts in a simple, yet highly informative visual layout the nine essential building blocks of a business model: customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships and cost structure. This brings us to what I call the exit strategy canvas (ESC) as a template for your exit plan. The main goal of the ESC is to document the essential building blocks of your exit strategy and create a shared language for communicating and iterating on your exit plan. I recommend that you lay out the ESC on one page to focus on what is absolutely critical and essential. I recommend that you include the following essential building blocks in your ESC. Success definition: What would a successful exit look like? Core hypotheses: What do you have to believe to be true for a successful exit to happen? Strategic opportunities: What are key areas for value creation through partnerships? Key acquirers: Who are your potential acquirers, and what are your selection criteria? Risks and challenges: What can jeopardize a successful sale to an acquirer? Key mitigants: What can you do to improve your chances of a successful sale? Success Definition The entire exit strategy is worthless unless it is crystal clear to all involved what specific outcome an exit is intended to achieve. Once everyone understands the destination, then they can support the journey. For many entrepreneurs, a successful exit is one that ensures the survival of their startup. And this survival is all about the continuation of what lies at the heart of a startup's core values and what the founding team considers to be a part of their personal legacy. That may consist of taking its products from a regional offering to the national or global level, creating new distribution channels, or enabling new features that make it appealing to wholly new customer segments. As you consider the future life in your dream scenario, make sure you manifest the following: How would an exit best protect the values of your startup? How would an exit best protect the mission of your startup? What would be the deal time frame for an exit transaction? Core Hypothesis The next task is to make explicit what you would like to believe to be true for that outcome to manifest. Explicitly stating your assumptions helps you and other team members discuss and gain clarity about what are the necessary conditions for success, and use them to gauge your future progress. For example, if a successful exit for you would entail providing growth opportunities for your employees, then at the time of the acquisition you have to believe that your employees have sufficient skills and expertise of value to an acquirer. Thus, stating the hypothesis allows you and your team to reflect on whether this holds true for the current state of affairs, and if not, what you can do to make that a reality going forward. To adopt a more quantitative approach, especially if your definition of success has a valuation threshold, you need to investigate and make explicit what it would take to justify your valuation goal based on either other comparable transactions or public market valuation benchmarks. Your desired valuation will likely necessitate achieving a certain set of financial (e.g., revenues, margin, profitability profile, or unit economics) or user (e.g., customer size, growth rate) metrics. A specific valuation goal makes it much more efficient for you to screen and filter acquisition opportunities as they arise. More Built in Book ExcerptsWhy Salesforce's Biggest Customer Hated Our Product Strategic Opportunities In its simplest form, strategic opportunities are the key areas for value creation with your acquirer. They are the areas of complementarity between your strengths and those of the acquirer. As such, to identify areas of strategic opportunity you have to start with a good sense of the strengths and weaknesses of your startup. Then, you need to consider the strengths and weaknesses of potential acquirers and how your strengths can fill in the missing piece for their weaknesses and vice versa. This is what is referred to as "synergy." Image: McGraw Hill If you have a prohibitively high cost of customer acquisition that means you grow profitably growing and acquiring new customers at scale, you won't have a strategic opportunity to partner with a company that already figures out a way to acquire those customers at scale profitably but is looking for additional products to sell to those customers. This opportunity for whom you could fill a strategic need, such as adding revenue, adding profits, staving off a competitive threat, accelerating time to market for a product or service, or improving their market share. As you enter into discussions with potential strategic partners, you will want to validate and revise your assumptions around areas of synergy and strategic opportunities and be on the lookout to uncover new areas to add to your list. Enjoying the Excerpt? Check Out the Book!Exit Path: How to Win the Startup End Game Key Acquirers This is your wish list of potential acquirers. It will also serve as the list of potential strategic partners whom you will be building a business relationship with over the course of the coming months and years. Be as aspirational as possible. You are not looking for who could be an acquirer of your startup today; instead, you are looking for whom you would be thrilled to join forces with long-term. For most cases, you could simply state the category or type of company. For a startup serving small businesses, you could refer to "domain registrars," "website creation platforms," "e-commerce tool providers" as potential acquirers. Keep in mind that at this stage your goal is to provide directional guidance as to what are critically important criteria for assessing strategic partners and what the universe of those potential partners looks like. Risks and Challenges When considering your exit path, there are in general three types of risks that most businesses have to contend with: execution risk, market risk, and competitive risk. Execution Risk Execution risk is a reflection of your core competencies, external relationships, reputation, and capitalization structure, all of which can make or break a successful exit. Weakness in your core competencies (such as an inability to manage the mergers and acquisitions process effectively, leadership gaps or a lack of a scalable business model) can stop many acquirers in their tracks. That is why building a strong business is table stakes for a successful exit. Another often-overlooked risk factor in selling one's startup is the capitalization structure: you increase your exit risk as you raise more money at higher valuations as well as when you grant voting rights to financial and strategic investors, as it reduces the founding team's control and increases the possibility for others to block a transaction. It's important that you understand the implication of those increasingly lofty valuations which at some point may render you "too expensive" for many acquirers. More on Startups Strategies for Growing a Company Without VC Funding Market Risk As those of us who have tried to sell a company during a market crash know, market risk is always around the corner, and changes in macroeconomic conditions can very much impact the appetite of potential acquirers without forewarning. Because market risk is always present, the more desperate you are to sell, the higher the impact of market risk will be on your startup, so it is ideal not to time a potential exit around a time when you think you will be running out of cash. Competitive Risk No matter how unique your startup's offering is, there is always competition in the market. And thus there exists the competitive risk that your ideal potential acquirers snatch up your competitor instead. Be sure to identify and list your largest competitive threats as an important strategic reminder for your organization. Key Mitigants For each risk and challenge you identify, call out a clear and specific set of mitigants. Mitigating execution risks and competitive risks will generally involve building the requisite capabilities and creating strong relationships with your potential acquirers. The best way to mitigate against market risks, in my opinion, is to increase your operating runway so that you can live through short-term market fluctuations. Remember that the ESC is a tool intended to efficiently capture and communicate your exit plan. As you create your ESC, feel free to customize it to your own needs, modifying what is captured in each block or adding new blocks that you may find to be particularly well-suited for your startup's unique set of values, challenges, and opportunities. Excerpted from the book Exit Path: How to Win the Startup End Game by Touroj Parang, pages 44-53. Copyright © 2022 by Touroj Parang. Published by McGraw Hill, August 2022. In this article, you'll find the most useful free templates for conducting and documenting an efficient project closure. Download, edit, and print this closeout template in Microsoft Word or Microsoft Excel. On this page you'll find a comprehensive checklist for project closure acceptance, a project closure meeting template with lessons learned, and a project closure meeting agenda. Download Project Closure Plan Template Microsoft Excel | Microsoft Word | Adobe PDF | SmartsheetWhether you're conducting a project post-mortem, retrospective, or after-action review, this template provides a sample guide for developing a meeting agenda. It includes example questions regarding project criteria, objectives, performance, highlights, challenges, outstanding tasks, and final considerations. Examine the lessons learned from each project phase, and create an action plan to improve future projects. Use the data you collected in the closure meeting to inform your project closure reports. Download Project Closure Plan Template Microsoft Excel | Microsoft Word | Adobe PDF | SmartsheetThis project closure plan template offers a simple checklist to help you plan and track the project completion process. It includes example questions related to the acceptance of deliverables, knowledge transfer, documentation, administrative tasks, and post-project review. Edit the template to include all activities you need for successful project completion. Include a task owner and due date for each item. At the top of the template, note the project title, project manager, and dates for the planned versus actual project closure. Download Project Closure Presentation Template - Microsoft PowerPoint Present stakeholders with a project closure review using this Microsoft PowerPoint presentation template. The slides highlight the performance metrics, schedule variances, quality outcomes, budget details, and strengths and weaknesses of the project team. Lessons learned, action items, and ideas for future improvements round out the template. A variety of slide formats provide visual interest while allowing adequate room for detailed analysis. Download Software Project Closure Report Template Microsoft Word | Adobe PDF This document serves as a traditional or agile project closure template, providing the foundation for a comprehensive report. If you're transitioning to a new manager during your project, you can include information on specific tasks, such as handovers and reassignments. The template provides section headings and tables for an easy-to-read format. Template segments include project overview, competition criteria, outstanding issues and risks, contract closure with vendors, documentation management, lessons learned with action plan, and project closure approvals. Download Project Closure Report Template Microsoft Excel | Microsoft Word | Adobe PDF Whether you're engineering, construction, and government-funded projects, this closure report template provides a concise way to document a record of the project's initial and final costs, as well as schedule changes, funding sources, supplier contract information, and final deliverables. Attach all required documents and attach sign-off authorization for project closure acceptance. Modify the template based on the type and scope of your project. Project closure templates save project managers time by providing organized checklists for completion planning, post-mortem agendas for final review, and formal closure reports for approval sign-off from clients and internal stakeholders. By offering all of these capabilities, closure templates enable you to do exactly what this final phase of the project lifecycle requires: pay close attention to detail and document accurately. Make the templates work for you by customizing them for your business, project, and client needs. To learn more about the elements involved in closing a project and conducting an effective review, see "The Complete Guide for a Successful Project Closure." From simple task management and project planning to complex resource and portfolio management, Smartsheet helps you improve collaboration and increase work velocity — empowering you to get more done. The Smartsheet platform makes it easy to plan, capture, manage, and report on work from anywhere, helping your team be more effective and get more done. Report on key metrics and get real-time visibility into work as it happens with roll-up reports, dashboards, and automated workflows built to keep your team connected and informed. When teams have clarity into the work getting done, there's no telling how much more they can accomplish in the same amount of time. Try Smartsheet for free, today. Try Smartsheet for Free Get a Free Smartsheet Demo So much time and effort is put into the planning of a project, it is often forgotten that the end of a project—project closure—is equally important. There's a lot of work involved even once a project is technically complete. For example, there are many tasks that you still must complete. They might be procedural, but that doesn't make them any less important. There are approvals, signatures, payments, all of which might seem like pushing paperwork to you, but tell that to the team member waiting to get paid. Not to mention, when you are ending one project, you're likely planning another. Therefore, you want to get transition support for this changeover. You'll have to release resources, archive documents and don't forget to acknowledge the project success with a party or some type of celebration. That's important, too. What Is Project Closure? Project closure is the last phase of a project. It's when the project manager verifies that the client, stakeholder or customer has accepted the project deliverables. If the project or product is ongoing after the project, then maintenance must be set up. Get your free Project Closure Template Use this free Project Closure Template for Word to manage your projects better. The project manager will also review the entire project before closing it, rating performance and comparing that to the baseline. The project team and project management office (PMO) will be part of this process, offering their observations and feedback, which is collected in a lesson's learned document. This provides guidance for future projects. The importance of project closure is more than just signing off on all documentation, fulfilling any contracts with vendors and releasing the team to participate in other projects. It makes sure that the original objectives of the project have been met and ties up any loose ends, such as risk or issues that have remained open. Once the project closure phase ends, the PMO should produce a document known as the project closure report, which provides an overview of the project performance. What Is a Project Closure Report? A project closure report is a formal document that summarizes the outcomes of a project after it has been completed. It's a record of the project's performance, captures lessons learned and provides a final assessment of whether the project met it's objectives. The project closure report should contain the following elements. Project Goals and Objectives: Every project has a goal and objective that it is designed to achieve. These project goals and objectives are defined in the project closure report to determine if they were in fact met. Key Project Deliverables: Key project deliverables are identified and the project closure report will say whether those deliverables were completed successfully. It will also note the proper transfer of ownership of the key project deliverables. Realized Benefits: This outlines the positive outcomes and advantages that resulted from the project. It shows that the value of the project to stakeholders was achieved and justifies the resources that were invested in the project. Lessons Learned: This section captures insights gained throughout the project life cycle. It's a reflective analysis of what worked and what didn't, which can then be applied to future projects. Financial Summary: An overview of the project financial performance, which is essential for evaluating how well it adhered to its budget. It includes the initial budget, actual expenditures, budget variance, return on investment, etc. Free Project Closure Template Start your project closure process on the right foot with this template. Everything you need to capture when closing a project is outlined in our free project closure template for Word. You can make sure stakeholders have signed off on every document, contractors have been paid and their contracts closed and your team has been released from the project, so they can get started on the next one. ProjectManager's project closure template Using this project closure template is especially helpful when managing multiple projects in a program or portfolio, as it helps standardize the project closure reporting process, making it more efficient. Steps to Closing a Project The close of the project is the final phase of your job, it's the last turn of the project life cycle, and like any other aspect of a project, it requires a process. The following are seven steps you should take to make sure you've dotted all the i's and crossed all the t's, as well as taken full advantage of the experience. 1. Evaluate Your Project Managing a project isn't only about tasks and resources, budget and deadlines, it's an experience you can constantly learn from. While you should have been learning throughout the project, now is a great time to look back without the pressure and distractions that might have dulled your focus. Gather the core team to invite feedback about what worked, and what didn't. Encourage honesty during the project evaluation process. By documenting the mistakes and the successes of the project, you're building a catalog that offers historic data. You can go back and look over the information for precedents when planning for new projects. Projects are never standalone things, but part of a continuum, where the specifics might vary, but the general methods usually remain the same. There's a wealth of knowledge produced after any project closes. For example, you should conduct a post-implementation review to determine whether your project met its objectives and what things could be done better when managing future projects. 2. Complete Paperwork As noted, projects generate reams of documents. These documents are going to have to get sign off and approval from stakeholders. Everything needs attention and must be signed for, which is the legal proof that in fact these documents have concluded. That includes closing all contracts you might have made with internal partners or vendors or any other resources you contracted with. This includes addressing all outstanding payments. You want to make sure that all invoices, commissions, fees, bonus, what have you, are paid. Complete all the costs involved with the project. It's not done if it's not paid for. Project management software can help you organize all these documents. ProjectManager acts like a hub for all your project files. You can track them on our sheet view, which is more than the usual to-do list app. For one thing, you can see the percentage complete for each item on the list. Now you know if that contractor has been paid and whether you can sign off on the contract. You can even set up notifications to make sure your payments are delivered on time. Try it out for yourself with this free trial. 3. Release Resources You assemble a team for the project, and now you must cut them loose. It's a formal process, and a crucial one, which frees them for the next project. Each team is brought together for the mix of skills and experience they bring to a project. The project determines the team members you'll want to work with, and each project is going to be a little bit different, which will be reflected in the team hired to execute it. This is true for internal as well as external resources. The external ones might be more obvious, as you contracted with them, and that contract is going to have a duration. When it's over, make sure they're all paid in full so they can sign off and leave. But internal resources remain, so you have to remind yourself that their time on the project is also limited, and you might be blocking other team's projects if you don't release your resources once the project is done. Resources table in our project closure report template 4. Write a Project Closure Report As noted above, a project closure report is used to capture the project after it has been completed in order to demonstrate its value to project stakeholders and justify the expense of executing it. It lists the achievement of project objects, quantifiable benefits and shows that the project aligned with the organization's strategic goals and priorities. It will also discuss the project's long-term impacts, such as sustainability improvements, best practices, etc. There is a section for lessons learned to capture what worked well and what didn't in order that mistakes are not repeated in the future. The project closure report will have a summary of stakeholder feedback and, if applicable, change management outcomes. Related: Key Project Documentation, 15 Essential Project Documents 5. Conduct a Project Closure Meeting A project closure meeting is a formal gathering that marks the completion of a project. It serves several important purposes and helps properly finalize the project. It typically involves reviewing project objectives to assess whether they were met, confirm all deliverables were completed and do a financial review to make sure the project adhered to the budget. The group will discuss the good, bad and ugly of the project to define the lessons learned and apply them to future projects in the organization's project portfolio. They recognize and appreciate the efforts of the team and stakeholders who contributed to the project's success. All documentation is finalized and if there are any next steps they are discussed. 6. Archive Documents There are lessons to be learned from old projects, which is why you meet with your team regularly during the project and look back on the process afterwards. However, if you don't have an archive in which to pull the old records, then whatever knowledge you gain is lost because of poor organization and management. You worked hard to have great project documentation, don't lose it. Related: What Is a Project Decision Log? Before you close a project, archive all the documents and any notes and data that could prove useful. Even if you never access it, there's a need to keep a paper trail of the work done on any project for other people in the organization. This might include legal teams, or HR teams, or even your successor. You never know when someone might have to capture a job well done. You never know when someone might have to go back and respond to a question or want to learn how an later issue was resolved. Consider it like putting away provisions for the winter. 7. Celebrate Success If it sounds silly to you, then you're not doing your job. There's nothing silly about rewarding your team to acknowledge a job well done. You creates closure, which is what this part of the project is all about, but it also plans a seed that will bloom in later projects when you work with members of the old team. Before we dive into a checklist of steps that need to be taken to close a project, let's first hear some expert advice on this project phase. In the video below, Jennifer Bridges, professional project manager (PMP) explains the basics of project closure. Project Closure Checklist To make sure you close your project properly, follow this step-by-step project closure checklist. Start at the beginning with the project scope document you created and make sure that you've met all the requirements listed on it. Stakeholders, getting their approval and satisfaction. Other project documents must also be signed by the appropriate person, this includes any outstanding contracts and agreements with vendors and other contractors. Once documents are signed off on, then process them and pay off all invoices and close out any project-related contracts. Add all documents together, including finalizing all project reports, then organize and archive them as historical data to be used for future reference. Use collected paperwork to identify and document the lessons learned over the course of the project, including any feedback from stakeholders, so you don't make the same mistakes in future projects. Assign a transition support person to shepherd the project after completion so that the project closure is thorough. Release or reassign the project resources, which includes your team and other project personnel and any equipment or site rentals used for the project. If you've not used a project management software, get one, as it helps control not only the life cycle of the project but also the process of closing the project thoroughly. Finally, but perhaps most importantly, celebrate with your project team. They did the work and deserve credit and an opportunity to blow off steam until the next project is started. More Free Templates to Help with Project Closure There's a lot to keep track of when you're closing a project. You don't want to miss out on any critical steps and leave some documents unsigned or not discussing lessons learned to avoid the same mistakes on the next project. ProjectManager is a great software but also the premiere online site for everything project management. That includes dozens of free templates. Here are some to help you do all the little things necessary for proper project closure. Lessons Learned Template There's a lot of administrative work required to shut down a project, but it should also be a time of reflection. Our free lessons learned template for Excel is a great tool to capture the wins and issues that have come up over the course of the project life cycle. You describe what happened, how it impacted the project and what you will do differently in future projects to avoid repeating those mistakes. It's a classic project closure document. Action Items Template The free action items template for Excel is a great place to take the lessons learned that you collected in the above template and turn them into a plan. Once you see the mistakes you made in the past you can formulate an action plan in order not to repeat them. This free template lets you create tasks, assign them to team members, add priority so you know which goes first and even provide deadlines and track the status. Project Review Template This free project review template for Word allows you to evaluate different areas of your project such as risks, resources, baselines and much more. It's ideal for sharing with internal and external project stakeholders. Your Project is Closed - Use ProjectManager For Your Next One! Now we know that proper project closure will help you start your next project on the right foot. If you plan and manage your projects in a centralized project management software—like ProjectManager—you'll have access to all of your previous projects. That way, when you're planning a new project, you can quickly review old documents, tasks, comments and templates in the system. It makes onboarding for the next project simpler too, as the team members should already be in the system. Create Reports for Posterity Automated reporting software can be a huge help during this process. ProjectManager lets managers create reports with just one click. This includes reports like timesheet reports, so you can quickly see the hours worked by a team member over the life of the project. You can also create more stakeholder-specific reports, like status reports, variance reports or project plan reports. It's all automated in our project management software, helping you reach the end of the project even faster. Saving time and having a head start when you begin a new project is how you effectively cut time and costs. ProjectManager streamlines the project for you from start to finish. Related Project Closure Content The project closure stage is a very important step in the project life cycle because it's when the project team and stakeholders will determine how successful the project was by closely inspecting the deliverables and ensuring whether the success criteria was met. Here are some blogs, templates and guides that can be helpful during this project phase. Part of closing a project is being able to plan and execute it. That's where ProjectManager comes in. As cloud-based software, it enables you and your team to get real-time data when monitoring and reporting on the project. Plus, your documentation is more accessible and secure. See for yourself, by taking this free 30-day trial. One of the most well-known examples of poor project management is Coca-Cola's attempt to release New Coke in 1985. The project failed after spending \$4 million on Research and Development (R&D) and another \$30 million on back-stocked items following the launch. Why? The brand failed to complete the PROJECT CLOSURE. Check out our Project Management Plan guide to establish a set of baselines and subsidiary plans to assure project success. In the words of Henry Wadsworth Longfellow, one of the most well-known and well-liked American poets of the nineteenth century, "Great is the art of beginning, but greater is the art of ending." Businesses must plan for endings that are difficult to accept, long anticipated, or unforeseen. End (close) your projects successfully by adding joining the staggering 70% of failed initiatives, as per research. Inform and update your project team on the concerns that have been identified, as well as all that needs to be understood about these. Complete the costs involved in the project. You can make sure stakeholders have signed off on every document, contractors have been paid and their contracts closed and your team has been released from the project, so they can get started on the next one. ProjectManager's project closure template Using this project closure template is especially helpful when managing multiple projects in a program or portfolio, as it helps standardize the project closure reporting process, making it more efficient. Steps to Closing a Project The close of the project is the final phase of your job, it's the last turn of the project life cycle, and like any other aspect of a project, it requires a process. The following are seven steps you should take to make sure you've dotted all the i's and crossed all the t's, as well as taken full advantage of the experience. 1. 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Deliverables: Key project deliverables identified and the project closure report will say whether those deliverables were completed successfully. It will also note the proper transfer of ownership of the key project deliverables. Realized Benefits: This outlines the positive outcomes and advantages that resulted from the project. It shows that the value of the project to stakeholders was achieved and justifies the resources that were invested in the project. Lessons Learned: This section captures insights gained throughout the project life cycle. It's a reflective analysis of what worked and what didn't, which can then be applied to future projects. Financial Summary: An overview of the project financial performance, which is essential for evaluating how well it adhered to its budget. It includes the initial budget, actual expenditures, budget variance, return on investment, etc. Free Project Closure Template Start your project closure process out on the right foot with this template. 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For example, you should conduct a post-implementation review to determine whether your project met its objectives and what things could be done better when managing future projects. 2. Complete Paperwork As noted, projects generate reams of documents. These documents are going to have to get sign off and approval from stakeholders. Everything needs attention and must be signed for, which is the legal proof that in fact these documents have concluded. That includes closing all contracts you might have made with internal partners or vendors or any other resources you contracted with. This includes addressing all outstanding payments. You want to make sure that all invoices, commissions, fees, bonus, what have you, are paid. Complete all the costs involved with the project. It's not done if it's not paid for. Project management software can help you organize all these documents. ProjectManager acts like a hub for all your project files. You can track them on our sheet view, which is more than the usual to-do list app. For one thing, you can see the percentage complete for each item on the list. Now you know if that contractor has been paid and whether you can sign off on the contract. You can even set up notifications to make sure your payments are delivered on time. Try it out for yourself with this free trial. 3. Release Resources You assemble a team for the project, and now you must cut them loose. It's a formal process, and a crucial one, which frees them for the next project. Each team is brought together for the mix of skills and experience they bring to a project. The project determines the team members you'll want to work with, and each project is going to be a little bit different, which will be reflected in the team hired to execute it. This is true for internal as well as external resources. The external ones might be more obvious, as you contracted with them, and that contract is going to have a duration. When it's over, make sure they're all paid in full so they can sign off and leave. But internal resources remain, so you have to remind yourself that their time on the project is also limited, and you might be blocking other team's projects if you don't release your resources once the project is done. Resources table in our project closure report template 4. Write a Project Closure Report As noted above, a project closure report is used to capture the project after it has been completed in order to demonstrate its value to project stakeholders and justify the expense of executing it. It lists the achievement of project objects, quantifiable benefits and shows that the project aligned with the organization's strategic goals and priorities. It will also discuss the project's long-term impacts, such as sustainability improvements, best practices, etc. There is a section for lessons learned to capture what went well and what didn't in order that mistakes are not repeated in the future. The project closure report will have a summary of stakeholder feedback and, if applicable, change management outcomes. Related: Key Project Documentation, 15 Essential Project Documents 5. Conduct a Project Closeout Meeting A project closeout meeting is a formal gathering that marks the completion of a project. It serves several important purposes and helps properly finalize the project. It typically involves reviewing project objectives to assess whether they were met, confirm all deliverables were completed and do a financial review to make sure the project adhered to the budget. The group will discuss the good, bad and ugly of the project to define the lessons learned and apply them to future projects in the organization's project portfolio. They recognize and appreciate the efforts of the team and stakeholders who contributed to the project's success. All documentation is finalized and if there are any next steps they are discussed. 6. Archive Documents There are lessons to be learned from old projects, which is why you meet with your team regularly during the project and look back on the process afterwards. However, if you don't have an archive in which to pull the old records, then whatever knowledge you gain is lost because of poor organization and management. You worked hard to have great project documentation, don't lose it. Related: What Is a Project Decision Log? Before you close a project, archive all the documents and any notes and data that could prove useful. Even if you never access it, there's a need to keep a paper trail of the work done on any project for other people in the organization. This might include legal teams, or HR teams, or even your successor. You never know when someone might have to go back and respond to a question or want to learn how an old issue was resolved. Consider it like putting away provisions for the winter. 7. Celebrate Success If it sounds silly to you, then you're not doing your job. There's nothing silly about rewarding your team to acknowledge a job well done. It creates closure, which is what this part of the project is all about, but it also plants a seed that will bloom in later projects when you work with members of the old team. Before we dive into a checklist of steps that need to be taken to close a project, let's first hear some expert advice on this project phase. In the video below, Jennifer Bridges, professional project manager (PMP) explains the basics of project closure. Project Closure Checklist To make sure you close your project properly, follow this step-by-step project closure checklist. Start at the beginning with the project scope document you created and make sure that you've met all the requirements listed there. Make sure that all deliverables have been handed off and signed by stakeholders, getting their approval and satisfaction. Other project documents must also be signed by the appropriate person, this includes any outstanding contracts and agreements with vendors and other contractors. Once documents are signed off on, then process them and pay off all invoices and close out any project-related contracts. Add all documents together, including finalizing all project reports, then organize and archive them as historical data to be used for future reference. Use collected paperwork to identify and document the lessons learned over the course of the project, including any feedback from stakeholders, so you don't make the same mistakes in future projects. Assign a transition support person to shepherd the project after completion so that the project closure is thorough. Release or reassign the project resources, which includes your team and other project personnel and any equipment or site rentals used for the project. If you've not used a project management software, get one, as it helps control not only the life cycle of the project but also the process of closing the project thoroughly. Finally, but perhaps most importantly, celebrate with your project team. They did the work and deserve credit and an opportunity to blow off steam until the next project is started. More Free Templates to Help with Project Closure There's a lot to keep track of when you're closing a project. You don't want to miss out on any critical steps and leave some documents unsigned or not discussing lessons learned to avoid the same mistakes on the next project. ProjectManager is a great software but also the premiere online site for everything project management. That includes dozens of free templates. Here are some to help you do all the little things necessary for proper project closure. Lessons Learned Template There's a lot of administrative work required to shut down a project, but it should also be a time of reflection. Our free lessons learned template for Excel is a great place to take the lessons learned that you collected in the above template and turn them into a plan. Once you see the mistakes you made in the past you can formulate an action plan in order not to repeat them. This free template lets you create tasks, assign them to team members, add priority so you know which goes first and even provide deadlines and track the status. Project Review Template This free project review template for Word allows you to evaluate different areas of your project such as risks, resources, baselines and much more. It's ideal for sharing with internal and external project stakeholders. Your Project is Closed - Use ProjectManager For Your Next One! Now we know that proper project closure will help you start your next project on the right foot. If you plan and manage your projects in a centralized project management software—like ProjectManager—you'll have access to all of your previous projects. That way, when you're planning a new project, you can quickly review old documents, tasks, comments and templates in the system. It makes onboarding for the next project simpler too, as the team members should already be in the system. Create Reports for Posterity Automated reporting software can be a huge help during this process. ProjectManager lets managers create reports with just one click. This includes reports like timesheet reports, so you can quickly see the hours worked by a team member over the life of the project. You can also create more stakeholder-specific reports, like status reports, variance reports or project plan reports. It's all automated in our project management software, helping you reach the end of the project even faster. Saving time and having a head start when you begin a new project is how you effectively cut time and costs. ProjectManager streamlines the project for you from start to finish. Related Project Closure Content The project closure stage is a very important step in the project life cycle because it's when the project team and stakeholders will determine how successful the project was by closely inspecting the deliverables and ensuring whether the success criteria was met. Here are some blogs, templates and guides that can be helpful during this project phase. Part of closing a project is being able to plan and execute it. That's where ProjectManager comes in. As cloud-based software, it enables you and your team to get real-time data when monitoring and reporting on the project. Plus, your documentation is more accessible and secure. See for yourself, by taking this free 30-day trial.