EPM 3 - The Project Life Cycle

Phases of a project
1. Initiation
2. Planning
3. Implementation
4. Closing

Initiation phase
1. The project sponsor is identified
2. Scope and deliverables are defined
   a. Relationship to organizational goals is key
3. Budget is approved
4. Broad statements are made about risks, approaches, timelines
5. Stakeholders are identified
6. The project Manager is assigned
7. At the end of a phase, an approved project charter is the approval to proceed to the planning phase

Planning phase
1. Deliverables are clearly defined
2. Based on the deliverables, a work breakdown structure or WBS defines the "work packages"
3. The work packages are used to develop a schedule
4. Plans are made for the management of stakeholders, communication, quality, costs, risks, procurement, and resources including human resources

Implementation (Execution) Phase
1. The project team is hired and developed
2. Procurements take place
3. Project work is underway
4. Project must be monitored and changes managed
5. Communication with stakeholders is an important ongoing activity

Closing phase
1. Reporting
2. Closing out procurements—final payments
3. Identify lessons learned
4. Celebrate

Summary
1. Project Phases
2. Initiation
3. Planning
4. Implementation (Execution)
5. Closing