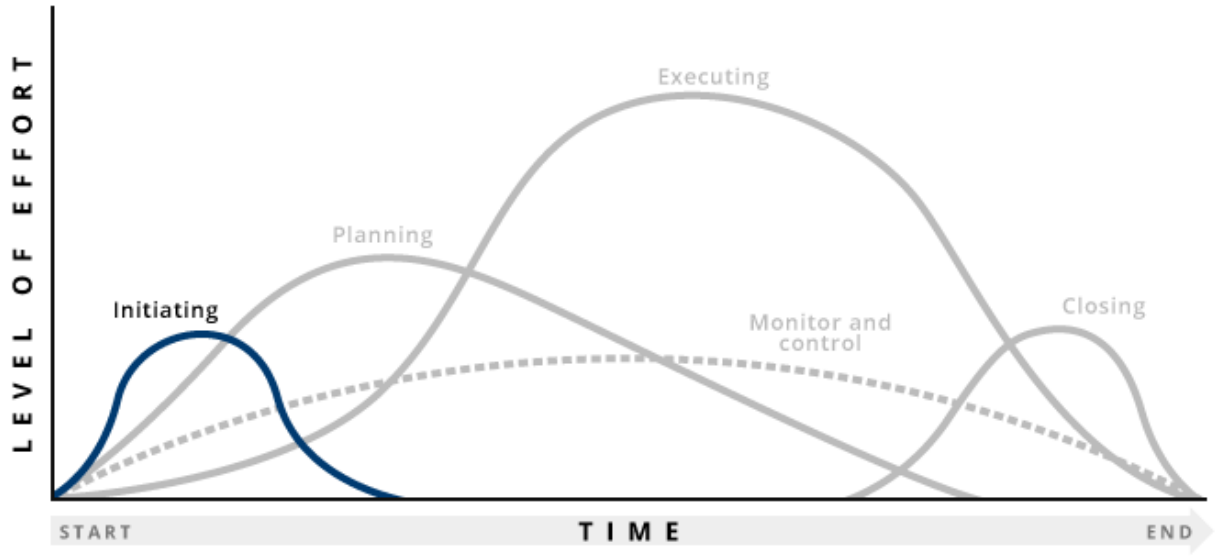
So let’s take a deep dive into each of these five phases.

1. Initiation



This is the most business-oriented phase.

Business leaders and analysts and project managers assess how a potential project can support an organization’s strategies and goals.

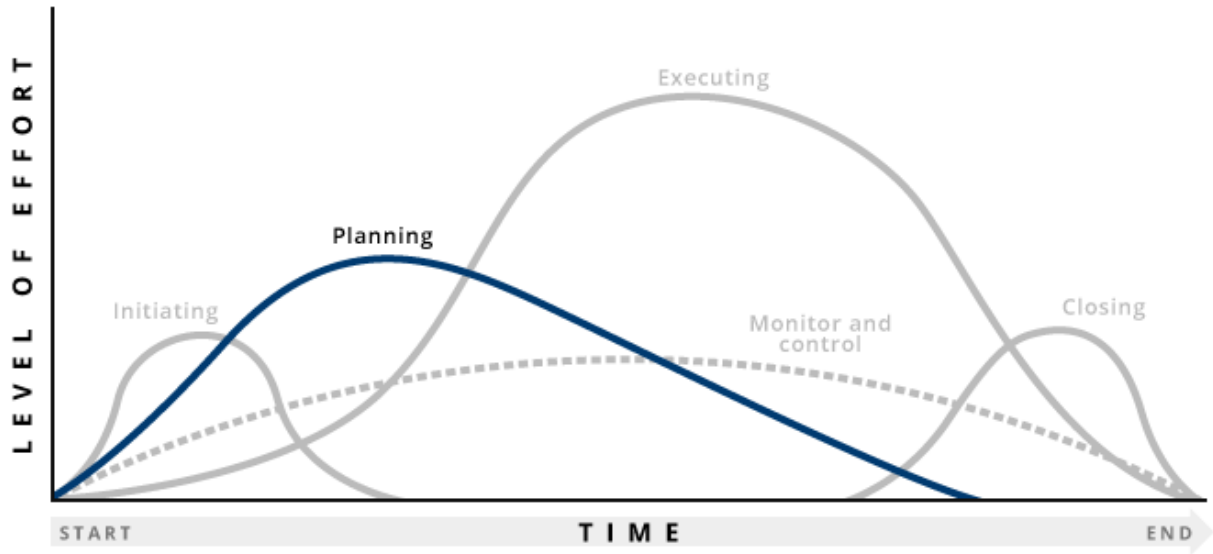
There’s a bit of negotiation about what the high-level requirements must be, along with rough estimates of how much time and money are needed to do the work.

Before committing to a project, the initiating team will also perform some quick return on investment (ROI) calculation, create feasibility studies or develop prototypes to determine whether the project makes sense from a business perspective.

This work will also include creating a business case.

After all of this due-diligence work and when stakeholders agree, a project sponsor will issue a project charter, which authorizes the project and marks the transition into project planning.

2. Planning



As project managers transition from initiating to planning, their focus shifts from what the project must deliver to how to deliver it.

Accordingly, plans are created to account for all of the things a project must do.

Most importantly, project managers lead efforts to manage scope, schedule and costs.

But they also concern themselves with:

Resource management

- Who will work on the project?
- Do they have the necessary skills?
- How do they impact the budget?
- Are they even available?

Risk management

- What are the potential setbacks a project might face?
- If these risk events occur, what will be their impact?
- What can we proactively do to mitigate risks?
- How much money should we set aside to handle risk events when they happen?

Communications management

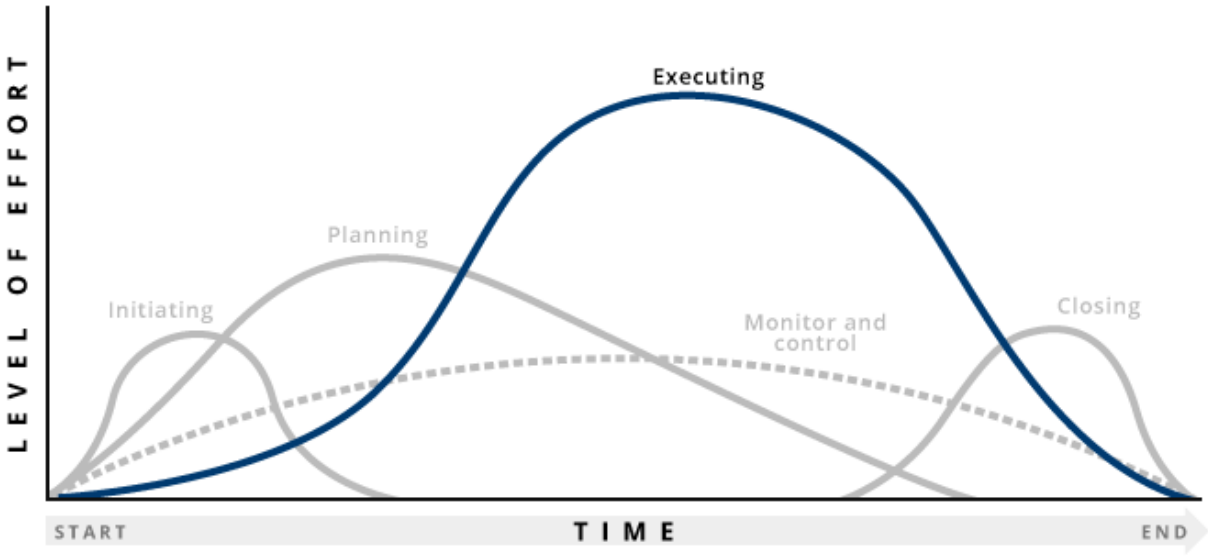
- How will the project manager, team and stakeholders communicate?
- What kinds of reports are needed for different audiences?
- How will we manage project documentation?

Quality management

- How will the project manager know if stakeholder requirements are met?
- What processes and standards are necessary to measure compliance to requirements?
- How will defects be detected, fixed and communicated?
- What are acceptable numbers and degrees of defects?

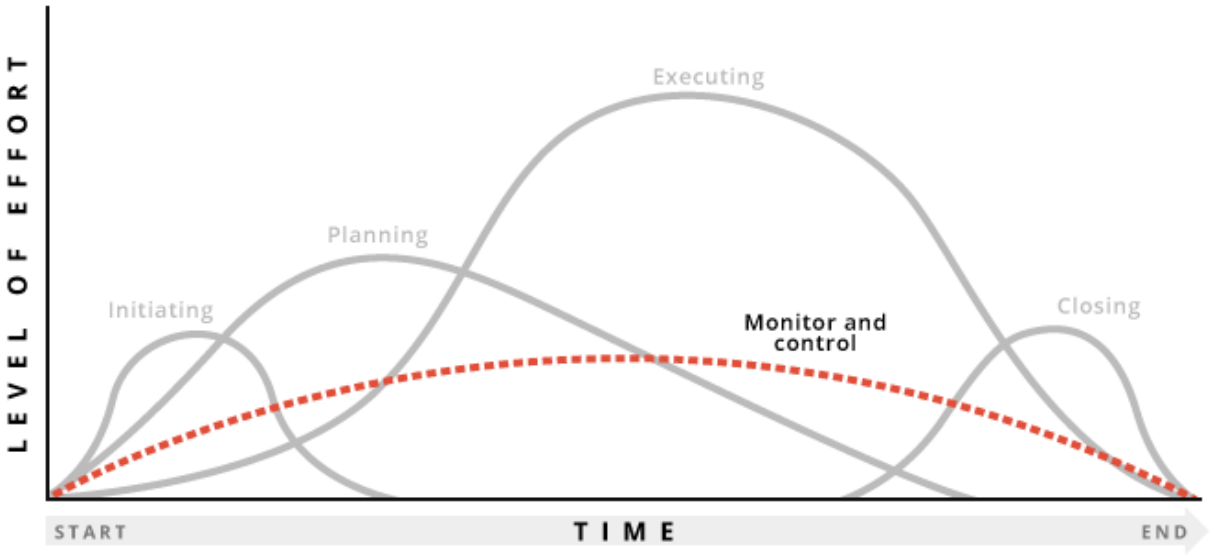
As projects move forward and as knowledge about the work to be done deepens, requirements change and risk events occur.

3. Execution



Project execution refers to the work team members perform to create project deliverables. Individual contributors and teams rely on the project manager to direct their work, monitor whether their work is done according to plan, resolve issues and coordinate efforts with everyone else on the project.

4. Monitoring and Control



During project execution, the project manager is constantly communicating with people, reporting status, managing expectations, resolving issues and keeping things on track.

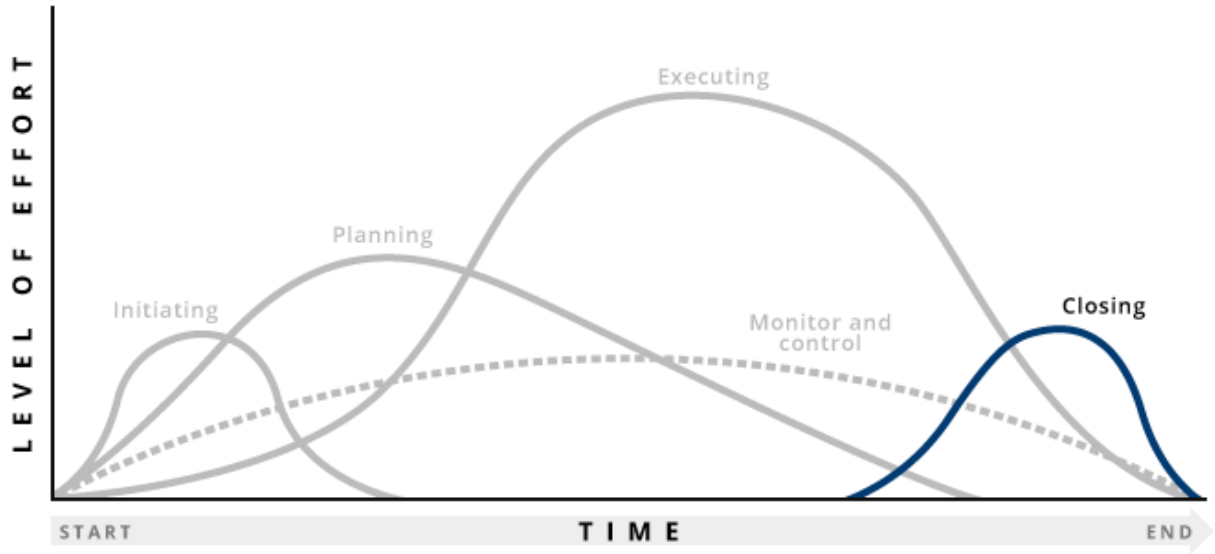
As part of monitoring and controlling, project managers ask:

- Is the project on schedule?
- Is the project on budget?
- Are deliverables conforming with quality expectations?
- What risk events have occurred? How are they being resolved?
- How can we get better at what we do?

Sometimes requirements change. In this situation, there are formal change-control processes to make sure that the changes are managed and implemented in an orderly fashion.

Above all, project managers are constantly engaging with stakeholders, individual contributors and subject matter experts. They help keep everyone aligned, gather information that may impact the project, and make sure that requirements are met and the project's intended value is being delivered to the organization.

5. Closing



This final process group brings the project to an end.

Most importantly, the project manager leads a process to make sure that all deliverables meet requirements and are accepted by stakeholders. If there are any open issues, they need to be satisfactorily resolved.

The other main activity is preserving knowledge about the project to assist in planning future projects.

- Teams should engage in a lessons-learned activity.
- All project documentation should be preserved.
- An analysis should be done comparing the original project baseline with the actual results.