

## What is project management?

**Project management** is the application of skills, experience, knowledge, methods, and processes to achieve the objectives of a project. It is the body of knowledge regarding projects, i.e., planning, controlling, and reviewing. Project management also involves making sure you complete the project.

The *Association for Project Management* [has the following definition of the term](#):

“Project management is the application of processes, methods, skills, knowledge and experience to achieve specific project objectives according to the project acceptance criteria within agreed parameters. Project management has final deliverables that are constrained to a finite timescale and budget.”

A project has a specific beginning and end. In other words, it is temporary. It also has specific scope and resources. A [project](#) is also unique in that it is not a routine business operation. The project has a unique set of operations that aim to accomplish one goal.



*Project management is the science and art of organizing all the components of a project. For example, the launching of a new service, a marketing campaign, or the development of a new product are projects. In fact, even a wedding is a project that requires management.*

## Wide range of project management tasks

As a project is unique, it typically includes collaborators who do not usually work together. In fact, the collaborators often come from different organizations, disciplines, and even countries.

Examples of projects may include the construction of a new bridge or building or developing software or even various web sources like [torrent websites](#), online apps etc. for an improved business process. A relief effort for a natural disaster, or setting up a strategy to break into a new sales geographic market is also projects.

If you want to complete a project on time, you need to manage it well. You also need to make sure you are within budget. Not only must you work to meet deadlines but you also have to make sure that quality does not suffer.

Project management, therefore, is the application of techniques, tools, skills, and knowledge to make sure all project requirements are met.

Until the middle of the last century, project management was an informal activity.

According to the *PMI (Project Management Institute)*:

“Project management, then, is the application of knowledge, skills, tools, and techniques to project activities to meet the project requirements.”

## Project management core components

The following core components form part of project management:

- Defining why the project is necessary or important.
- Estimating how long it will take to complete and specifying the quality of deliverables.  
Also, listing what the project requires and what resources to use.
- Justifying the investment by preparing a business case.
- Securing funding.
- Getting all the relevant people to agree to the project.
- Developing a management plan for the project.
- Leading and motivating all team members.
- Managing any project changes, issues, or risks.
- Tracking the project's progress against the original plan.
- Making sure the project is within budget.
- Liaising with stakeholders and the project organization.

As already mentioned, projects are separate to everyday business activities. They require people to come together for a limited period to concentrate on specific objectives. Consequently, effective teamwork is key to successful projects.

## Stages of Project Management

In general, the project management process involves five stages:

- Planning
- Initiation
- Execution
- Monitoring
- Closing

Today, there are specialized project management templates that are specific to certain industries. Each industry has a unique set of requirements and priorities.

## What is a project manager?

A project manager is a professional who plans and organizes resources and personnel. They must make sure they complete the project on time and within budget. They must also ensure that the project meets the requirements of the business. When it comes to how projects are managed, businesses will often need to consider everything from initial planning and strategy, to execution and monitoring – usually, project managers will use tools that range from Gantt Charts, to comprehensive [PPM solutions](#) for C-level management.

Project managers exist in all industries and every type of organization. They may be contractors, managers, employees, or independent consultants.

Are you good at multi-tasking, i.e., juggling many tasks simultaneously? Do you work well under pressure? Can you lead a team and do you have excellent people skills. If so, you should consider a career in project management. You also need to be honest.

With experience, you could become a program manager or a portfolio manager.

A **Gantt Chart** is a [bar chart](#) that most project managers use. It contains lots of information on each task within a project.

## Video – What is project management?

Put simply; project management is about getting things done. It is about knowing what you want to achieve, how you are going to achieve it, and how long it will take. The project manager has to make sure that every team member shares and understands those aims.

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