02 - Final Notes (1st Module)

Where is this course?

- Google Career Certificates - Project Management

My Notes

> My notes for this overall course will be laid out by module in the course, and have subheadings in order to differentiate between different topics/videos that are presented in the courses. I'll add in any extra notes/resources that I use where necessary, and hope it will be helpful for anyone looking!

Program and Course overview

1	2	3	4	5	6
Foundations of Project Management	Project Initiation: Starting a Successful Project	Project Planning: Putting it All Together	Project Execution: Running the Project	Agile Project Management	Capstone: Applying Project Management in the Real World

- Course overview
  - 4 week program - Course 2
  - Lesson Types
    - Videos
      - Google Employee as an instructor
    - Readings
      - Introduces new ideas and case studies to build on top of videos
    - Discussion Forums
      - Explore course topics for better understanding, and talk with peers
    - In Video Questions
      - Check up on learning as you go during videos
    - Practice Quizzes
      - Checks understanding, and gives feedback. Important to do
    - Graded Quizzes

- - - Measures progress by grading quizzes
  - Ungraded Peer-Review activities
    - Practice applying skills that you are working to master. Other learners can view this, and give feedback
  - Graded Peer-Review activities
    - Assess the ability to apply skills, other learners will grade your work, and give feedback
  - Tips
    - Take all 6 courses
- Complete all items in order
- Take time to do all the readings
- Don't be afraid to rewatch a video
- Take part in as many learning opportunities as possible

Helpful Resources to get started

- Helpful Habits
  - Plan your time
    - Set up regular study times and stick with them
    - Use a Calendar/Timetable system to create a schedule, and list what you plan on doing each day to break down the work into achievable goals
  - Be curious
    - Ask questions, and search for more details online
    - Take notes on any extra information that you have gained
  - Take notes
    - Take notes on any content that you find interesting, that way you can refer to it later to revise or get any extra content
    - An effective way to make connections between different topics
  - Chat
    - Reach out with other learners to gain more information, and potentially have any questions you may have answered
  - Update your profile
    - Update your profile to something presentable, and something that allows for other people to get to know you more
- Finding more Information
  - Project Management Institute
    - A good resource for those in project, program, or portfolio management professions

- Provides guides, industry standards, articles, templates, job boards, certifications, etc.
- Scrum Guides
  - Defines "Scrum", which is used in Agile project management
  - Describes Scrum's roles, events, artifacts, and the rules that bind them together
- Foundations of Project Management - Glossary
  - Can find out specific terms (for this unit) in the glossary

Why is Project initiation essential?

> ⓘ **Cost Benefit Analysis - Definition**
>
> The process of adding up the expected value of a project - the benefits - and comparing them to the dollar costs

- Project Initiation
  - First step of the project
  - Well planned initiation allows for a strong foundation for the rest of the project
  - Often initiated to combat a specific issue from a business
  - Identify project goals, resources, etc.
    - During initial discussions with stakeholders
      - Ask the right questions
      - Determine criteria for project success with stakeholders
      - Identify project research
      - Do research
      - Determine resources
      - Clearly document
  - Identify the boundaries of the project
  - If not initiated properly
    - Without understanding project goals, may underestimate the resources needed/time needed
    - May not accomplish appropriate goals
    - Gain as much clarity during the initial phase, as it'll allow for saving time throughout the rest of the project
  - Cost Benefit Analysis
    - Work with stakeholders
      - Benefits

- What value will this project create?
  - How much money could this project save our organisation?
  - How much money will it bring in from existing customers?
  - How much time will be saved?
  - How will the user experience be improved?
- Costs
  - How much time will people have to spend on this project?
  - What will be the one-time costs?
  - Are there any on-going costs?
  - What about long-term costs?
- Benefits should always outweigh the costs of the project

Key components of project initiation

> ⓘ **Project Charter - Definition**
>
> A document that clearly defines the project and its goals, and outlines what is needed to accomplish them

- Project initiation parts
  - Goals
    - The goal is what you've been asked to do and what you're trying to achieve.
    - Have to have clear goals
      - Determined by senior company leaders
  - Scope
    - Process to define the work that needs to happen to complete the project
  - Deliverables
    - Products and services that you will create for your customer, client, or project sponsor
    - Project features and services
    - Documentation
    - i.e. anything that enables the goal of the project to be achieved
    - Can be tangible (Chapters of a textbook) and intangible (Software, scheduling systems)
  - Success Criteria
    - Standards by which you measure how successful a project was in reaching it's goals

- Stakeholders
    - The people who both have an interest in, and are affected by, the completion and success of a project
    - Instrumental in the above steps
    - Often create the guidelines and authorise the project to happen in the first place
    - Understand the expectations early
    - Make sure that all stakeholders are in agreement on the goals and overall mission of the project
- Resources
    - Budget
    - People
    - Materials
    - Other items you will have at your disposal
    - Think carefully about what resources you need initially
- Project Charter

Project Charter

Project Summary

Goals of Project

Deliverables

Scope

In Scope:
-

Out of Scope:
-

Benefits & Costs

Benefits:

Costs:

-
- Contains all the details of a project
- Review the document with stakeholders to make sure you haven't missed anything

Performing a cost-benefit analysis

- Cost-benefit analysis
  - Benefits of a cost-benefit analysis
    - Minimise risks
    - Maximise gains
    - Allows for clear communication with stakeholders

- Uses objective data, and therefore can point out any biases, and keep out stakeholder self-interest
- Reduces waste
- Provides good justification for a project
- **Guiding Questions**
  - **Benefits**
    - What value will this project create?
    - How much money could this project save our organisation?
    - How much money will it bring in from existing customers?
    - How much time will it save?
    - How will it improve the customer experience?
  - **Costs**
    - How much time will people have to spend on this project?
    - What are the one-time costs?
    - Are there any ongoing costs?
    - What about the long term costs?
  - **Intangible Benefits** (Costs are the same but reversed)
    - **Customer Satisfaction**
      - Will the project increase customer retention, causing them to spend more on the company's products or services?
    - **Employee satisfaction
      - Is the project likely to improve company morale, reducing turnover?
    - **Employee productivity**
      - Will the project reduce employee's overtime hours, saving the company money?
    - **Brand perception**
      - Is the project likely to improve the company's brand perception and recognition, attracting more customers or providing a competitive advantage?
- **Calculating Costs and Benefits**
  - **ROI (Return on Investment) Formula**

$$(G-C) \div C = ROI$$

  -

- G: Financial gains expected
- C: Upfront and ongoing costs of investment
- Example
    - Project costs $6000 upfront
    - $25/month for 12 months (i.e. $300/year)
    - $10,000 revenue over the course of the year
    -
$$\frac{(\$10,000 - \$6,300)}{\$6300} = 0.58 = 58\%$$

- **Extra Resources**
    - Cost-Benefits Analysis for Projects - A Step-by-Step Guide (projectmanager.com)
    - Cost-Benefit Analysis in Project Management | (pmstudycircle.com)