

PROJECT MANAGEMENT



Project Management

- Project management is the use of specific knowledge, skills, tools and techniques to deliver something of value to people.
- Example - Development of software for an improved business process, the construction of a building, the relief effort after a natural disaster, the expansion of sales into a new geographic market.

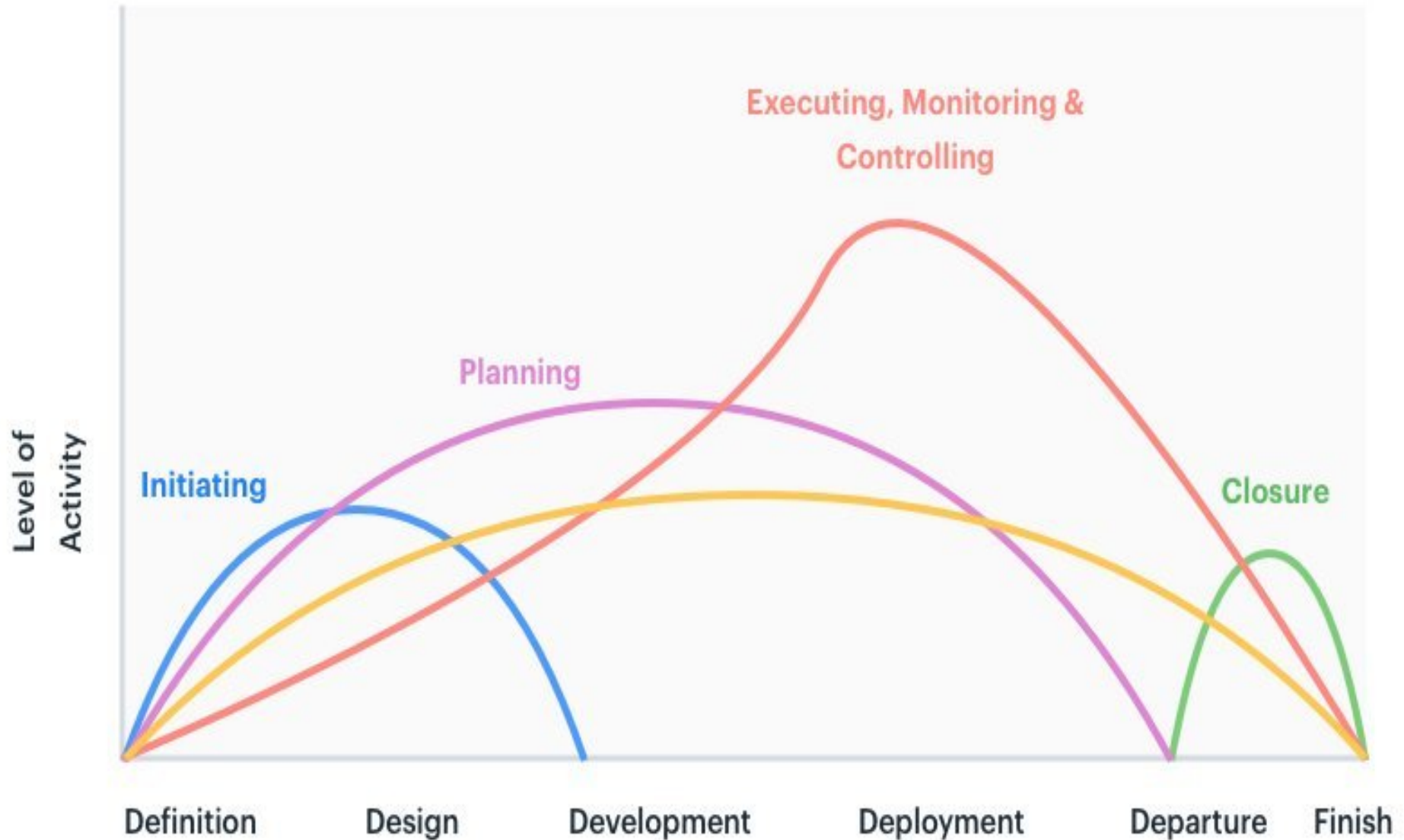
Attributes


Purpose

Life cycle

Uniqueness

The Project management life cycle



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- Initiation: In this phase, the project is defined, and its feasibility is assessed. Key stakeholders are identified, and the project's objectives, scope, and constraints are established. This phase often involves creating a project charter or initiation document.
 - Planning: During the planning phase, the project team develops a detailed project plan outlining the tasks, resources, timeline, and budget required to complete the project successfully. Risk management strategies, communication plans, and other necessary documentation are also prepared in this phase.

- Execution: The execution phase involves the implementation of the project plan. Tasks are assigned to team members, and work begins according to the project schedule. Project progress is monitored, and any issues or changes are addressed as they arise. This phase is often the longest and most resource-intensive part of the project life cycle.
- Monitoring and Controlling: In this phase, project progress is continuously monitored to ensure that it aligns with the project plan. Key performance indicators (KPIs) are tracked, and corrective actions are taken to address deviations from the plan. Change requests are evaluated, and the project's scope, schedule, and budget are adjusted as necessary.
- Closure: The closure phase marks the formal end of the project. Final deliverables are reviewed and accepted, and project documentation is finalized and archived. Lessons learned are documented to capture insights and best practices for future projects. The project team is disbanded, and resources are released.

Project Management Phase

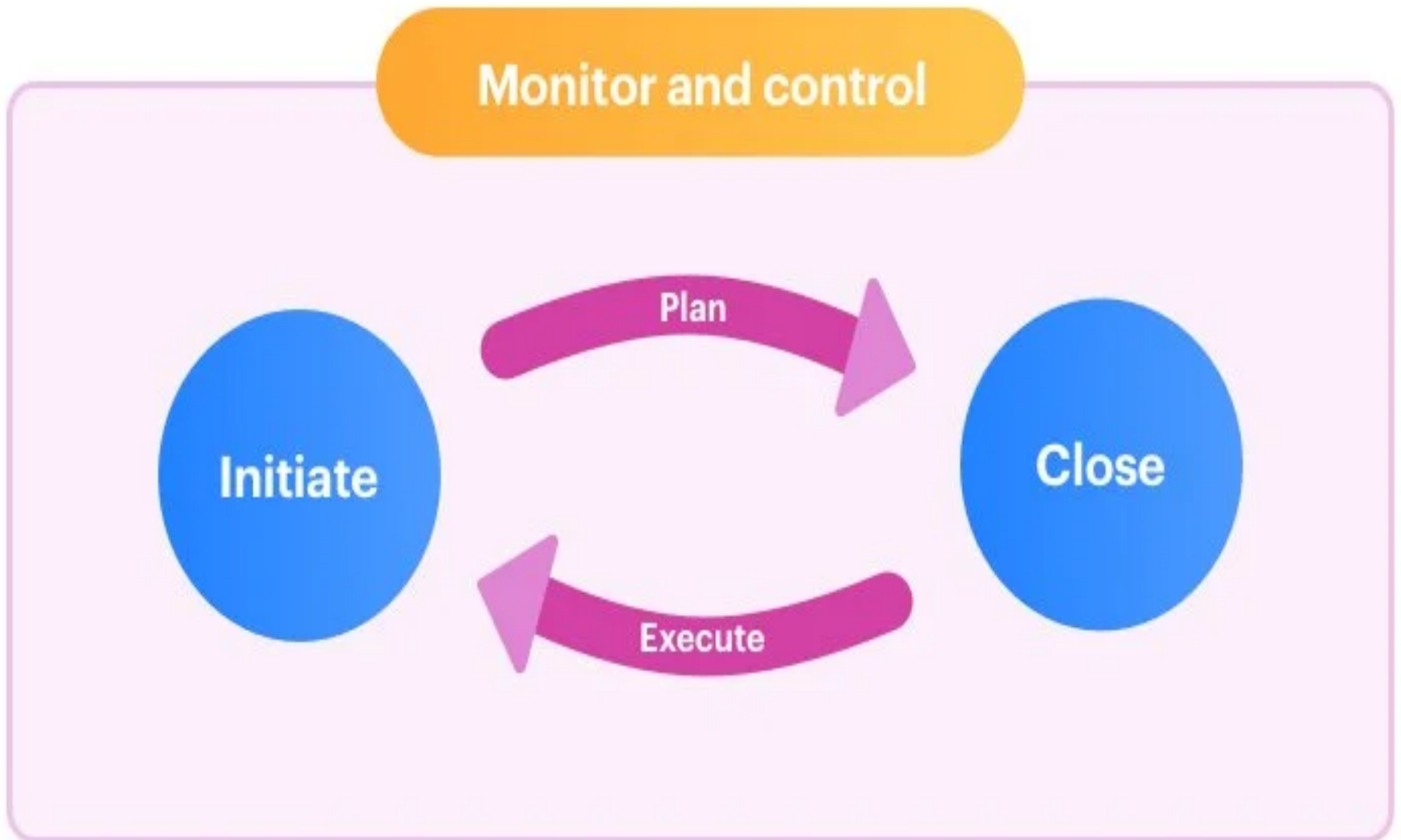
Monitor and control

Initiate

Plan

Close

Execute



Project Selection

- Project selection is the evaluation of project ideas to help decide which project has the highest priority.
- It is an important part of project portfolio management (PPM), which is a process used by project management organizations (PMOs) and project managers to analyze the potential return on undertaking a project.



Make sure the project fits the company's strategy



Understand the company environment

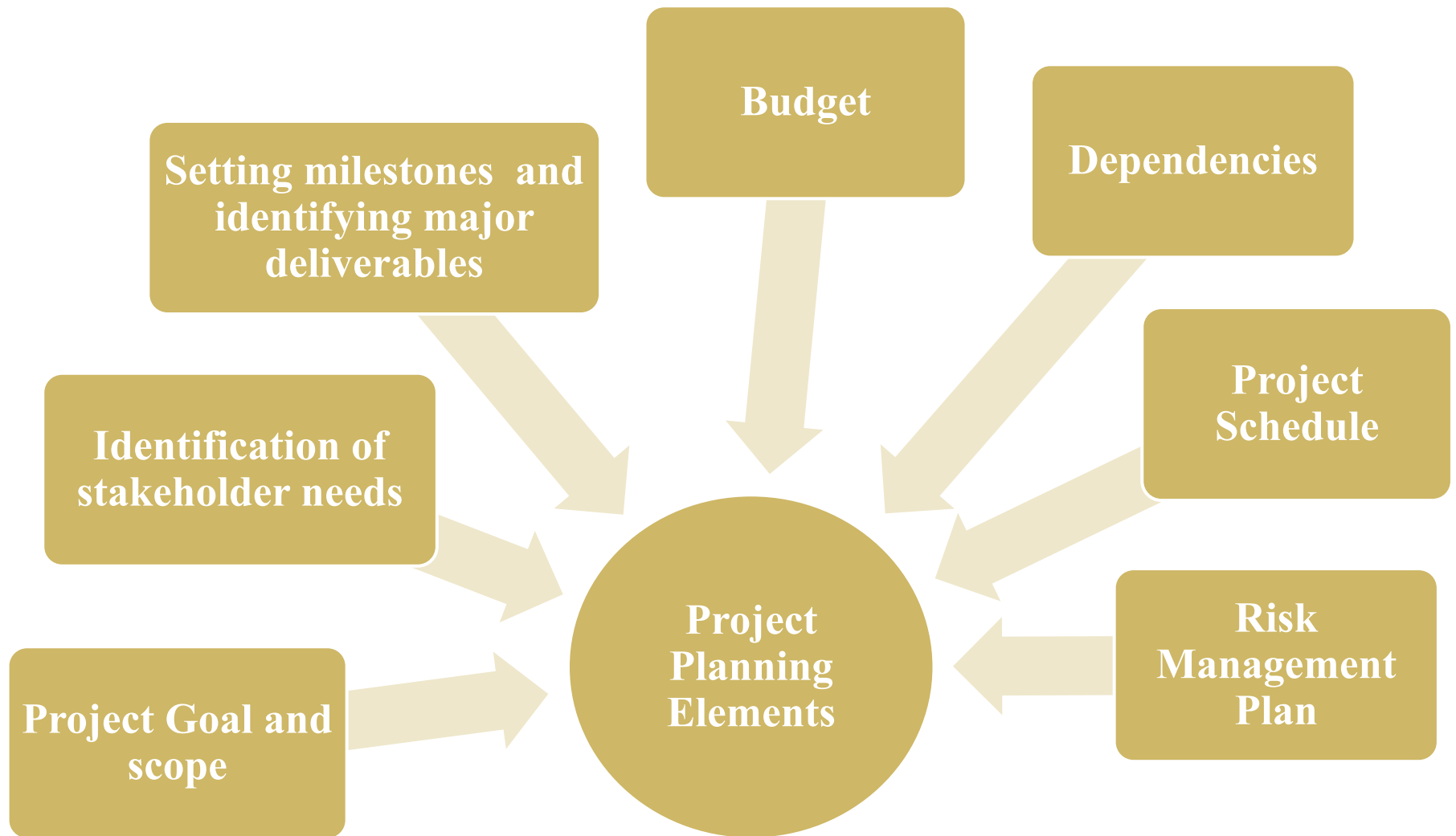


Consider and analyze historical data



Decide who will be the project champion

Project Planning



1. Project Goal and Scope Statement

- ☐ What do we expect to achieve with this project?
- ☐ The project goal is the combination of the reasons for undertaking the project and the benefits that are expected from it.
- ☐ Project scope is the part of project planning that determines and documents a list of specific project goals, features, deliverables, tasks, functions, ultimately costs, and deadlines.
- ☐ The scope is what needs to be achieved and what work must be done to deliver a project.

2. Identification Of Stakeholder Needs

- ☐ Stakeholders could be end-users, project sponsors, clients, and employees.
- ☐ All stakeholders and their needs should be considered.

3. Setting Milestones And Identifying Major Deliverables

- ☐ What specifically (products or services) do you need to deliver to your clients? These are called deliverables.
- ☐ The key achievements for a project are called milestones.
- ☐ A project plan should identify and define both these components, and set deadlines for their completion.
- ☐ While the milestones and major deliverables do not need to have exact dates, precise dates can help project managers break down work structure more accurately.

4. Budget

- A project's budget is the amount of money allocated to complete the project. It is the responsibility of the project manager to disperse these resources appropriately. Project budgeting involves summarizing the expenses you anticipate for the project, as compared to revenue. The scope, milestones, tasks, and budget must be aligned and realistic.

5. Dependencies

- ☐ This is a stage where you set task dependencies, which means no one task can be completed without another.
- ☒ Cannot start a new task unless the previous task is completed.
- ☐ In project management, all tasks have dependencies.
- ☐ Dependencies are mutual relationships among tasks that determine the order in which activities need to be performed.

There are four types of task dependencies, and each one has its specific reason you would use it.

- ☐ *Finish-to-Start (Action Y should be completed to give start to Action Z)*
- ☐ *Finish-to-Finish (Action Y should be completed before Action Z will be completed)*
- ☐ *Start-to-Start (Action Z cannot be started unless Action Y is started)*
- ☐ *Start-to-Finish (Action Z cannot be over before a start to Action Y is given)*

6. A Detailed Project Schedule

- ☐ The project schedule informs all stakeholders what the expected delivery time will be, and helps project managers and team members to keep the project progressing in the right direction, at the right speed.
- ☐ Project schedule includes the deliverables, tasks for each deliverable, *start* and *due* dates for each task and deliverable, and who will complete them. Project schedules are usually communicated in Gantt chart form.

7. Risk Management Plan

- ☐ Risk management is about what could go wrong that would cause your project to deviate off-track?
- ☐ What can you do to avoid unprecedented risks or minimize their impact on your project?
- ☐ The project manager formulates strategies to mitigate risks to the project by seeking input from internal experts, stakeholders, the project team, and the project sponsor. Mitigation strategies are implemented for risks that are most likely to occur or have high costs associated with them.

Project Manager

- Project managers are change agents.
- In charge of a project.
- They make project goals their own and use their skills and expertise to inspire a sense of shared purpose within the project team.

Responsibilities of a project manager

- ☐ Defining the scope of a project as it relates to the overall business objectives and needs.
- ☐ Planning and monitoring each task throughout a project to ensure each item is completed in a timely manner.
- ☐ Managing the project resources including the team's time and hours
- ☐ Communicating effectively on status of the project to corresponding stakeholders.
- ☐ Documenting each step in the process using different project management tools available.
- ☐ Ensuring top quality and success of a project

✓ Examples of Project Management in Entrepreneurial Contexts

Entrepreneurial Project	Project Management Activities
Launching a new café	Site selection, interior design, hiring staff, supplier contracts, opening event.
Developing a mobile app	Market research, wireframes, coding, testing, app store deployment.
Starting an online clothing brand	Product sourcing, website setup, photoshoots, social media campaigns.
Organizing a startup pitch event	Venue booking, speaker invitations, sponsorships, event promotion, registration tracking.

Why It's Important in Entrepreneurship

- Helps manage limited resources efficiently.
- Improves chances of success by reducing chaos.
- Makes scaling and replication easier.
- Encourages strategic thinking and prioritization.