

PROJECT PLANNING USING AGILE METHODOLOGIES

Date	03October 2022
Team ID	PNT2022TMID43271
Project Name	AI based discourse for Banking Industry
Maximum Marks	4 Marks

Introduction

A project milestone is a management tool that is used to delineate a point in a project schedule. These points can note the start and finish of a project, and mark the completion of a major phase of work. Milestones can be used to symbolize anything that has started or finished, though it's primarily used as a scheduling tool.

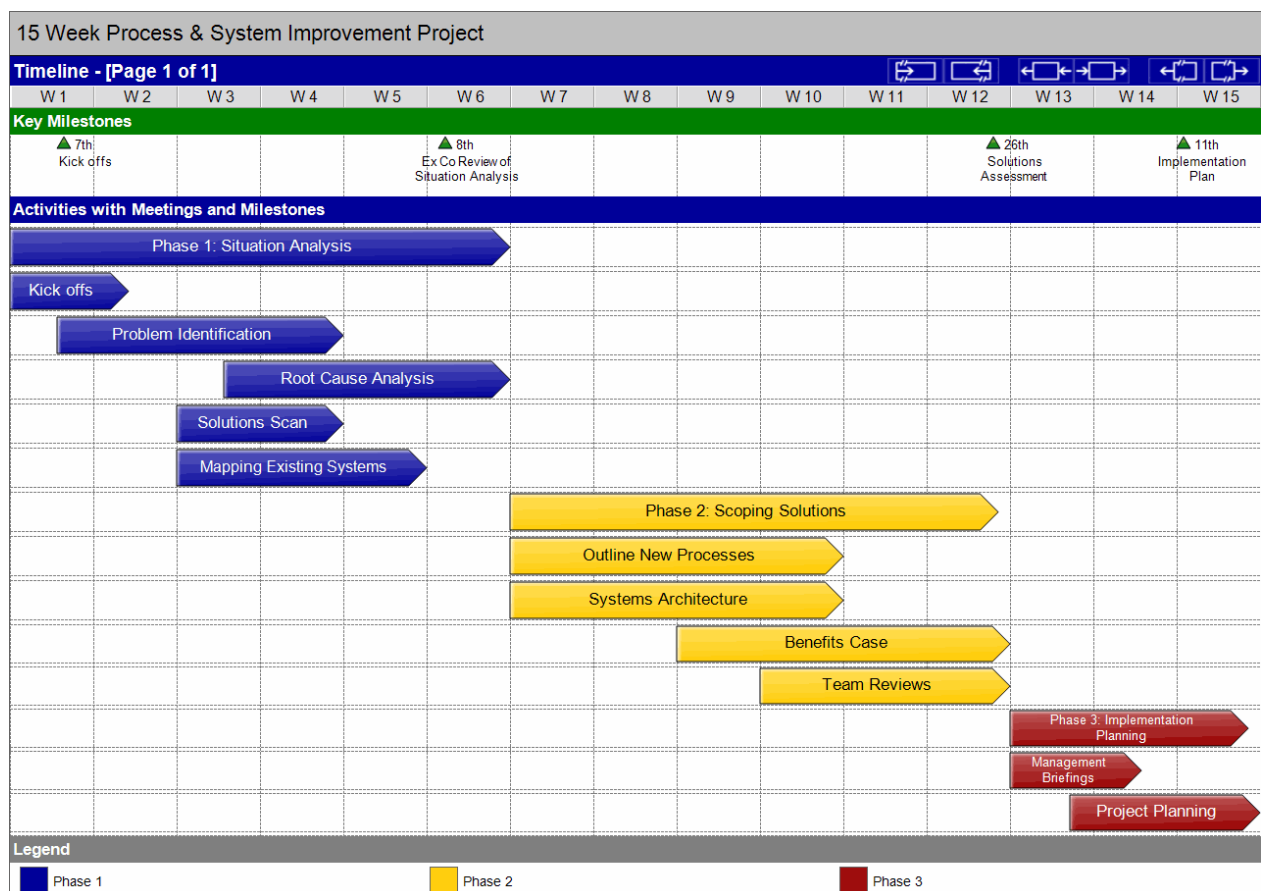
If a milestone focuses on major progress points in a project, you can see how it is useful in scheduling. Just as tasks break a larger project into manageable parts, milestones break off project phases to help project managers plan, schedule and execute them.

Scheduling with Milestones

Milestones provide a way to more accurately estimate the time it will take to complete your project by marking important dates and events, making them essential for precise project planning and scheduling. Because of their versatility, they're an important element of project documents such as the project schedule, project charter and project plan.

They are also used in scheduling methodologies, such as the Critical Path Method, or project management tools like Gantt charts, which can determine major scheduling periods. With milestones, you can better calculate the slack in your project by segmenting the project timeline into intervals, or smaller time frames to control and track progress.

Project management software, like Project Manager, makes it easy to build a schedule with milestones. Use our online Gantt charts to quickly build a project schedule with phases, subtasks, milestones and dependencies.



Project Scheduling with Milestones

Milestones are points within the project timeline or schedule used to gauge its overall progress towards completion. Representing major events within the project management lifecycle, milestones are tools used to split up the project progress.

They serve as marks signifying the achievement of smaller goals contributing towards the overall objective of the project. You can use project

milestones to represent any element of the project that may be defined with a “start” and “finish” or “completed” status.

Within project scheduling, milestones prove to be very important. Estimating the time it takes to complete a project is made easier. Schedule management involves creating plans to achieve the most efficient use of the time available.

Where milestones exist, you easily determine certain attainable points within the project schedule or timeline, create dedicated scheduling plans for each of these points, and work towards attaining these points. You satisfy your scheduling needs by taking each phase and mini objective one step at a time.

Milestones are also linked. Just like tasks serving as dependencies to each other, milestones do not start until a previous milestone is attained. By identifying them within your schedule management plan, you know where your priorities lie for your project to keep on moving.

PROJECT MILESTONE TEMPLATE



DATE	MILESTONE	PLACEMENT HEIGHT and DIRECTION	ASSIGNEE	STATUS	COMMENTS
01/16	Milestone 1	5		Complete	
01/18	Milestone 2	-5		Complete	
01/22	Milestone 3	10		In Progress	
01/27	Milestone 4	-10		On Hold	
01/28	Milestone 5	15		Not Started	
01/31	Milestone 6	-15		Not Started	
02/01	Milestone 7	10		Not Started	
02/04	Milestone 8	-10		Not Started	
02/09	Milestone 9	5		Not Started	
02/11	Milestone 10	-5		Not Started	
02/15	Project Complete	5		Not Started	

Source: Smart sheet

Project Milestone Examples

Project milestones fit a lot of definitions and categories within your project. They refer to the start and the end point of project phases, events, meetings, and approvals. Nonetheless, some of the most common milestones generally present within project timelines include:

1. The Project Approval

The project approval is typically the first milestone within the project timeline. This signals the first step or point towards project completion, acting as the start point of the entire project and giving team members the go-ahead to start work on it.

2. Project Requirement Review

Project requirement review signals the completion of processes towards resource usage estimation. Resources are key to project completion and estimating all that the project requires is a major phase within the project timeline.

3. Project Execution Plan Approval

The project execution plan dictates the processes through which the project goals and objectives are achieved. Coming up with the project execution plan is important for guiding the project to success and its approval by relevant stakeholders signals a major step forward.