Project management midterm summary

Project: is a temporary endeavor undertaken to create a unique product, service, or result

Operation: is work done to sustain the business

When does the project ends? When their objectives have been reached

Project attributes:

Unique purpose
Temporary
Drives change
Developed using **progressive elaboration**
Requires resources often from various areas
Should have a sponsor who provides the direction and **funding** for the project
Involves uncertainty

Project management knowledge areas:

Knowledge areas >> issc QR crps

Successful project **management means:** meeting all three goals,,,,,,,(scope, time, cost) and satisfying the project's sponsor

Integration management
Scope management
Schedule management
cost management
Quality management
Resource management
Communications management
Risk management
Procurement management
Stakeholder management

Process: is a series of actions directed toward a particular result.

Project management process groups:

Initiating processes
Planning processes
Executing processes
Monitoring & controlling processes
Closing processes

T/F Q: You can map the main activities of each PM process group into the ten knowledge areas? TRUE

T/F Q: there are activates from each knowledge area under the planning process groups? TRUE

What does a methodology do? it describes how things should be done.

Example of different project management methodologies:
Projects **in** **c**ontrolled **e**nvironments (**PRINCE**2):
　　Agile: Scrum & Scrumban.

Rational **u**nified **p**rocess (**RUP**)
　　Six sigma: a data driven model to project management that eliminates defects in any process.

0-Project pre-initiation & initiation

Project initialization: includes recognizing and starting a new project.

Strategic planning: should serve as the foundation for deciding which projects to pursue.

0-Strategic planning and project selection

Strategic planning involves determining long-term objectives.
SWOT analysis**:**
- **analyzing the strengths and weaknesses of the organization**
- **analyzing opportunities and threats in the business domain**
- **Predicting future trends**
- **Projecting the need for new products and services**
-

identifying potential projects:
- start of project initiation.

Aligning IT with business strategy
- **Organization must develop a strategy for using IT to define how it will support the organization's objectives.**

T/F Q: SWOT is used to aid in strategic planning? TRUE

Primary methods for determining the projected financial value of projects:
- **Net present value (NPV)**
- **Return on investment (ROI)**
- **Payback analysis**

Q) ……….. perform pre-initiation tasks? (Senior managers)
    including:
- **Determine the scope, time, and cost constraints.**
- **identify the project sponsor.**
- **select the project manager.**

Process	Purpose & goal
Pre-initiation & initiation	Lay the groundwork for a project before it officially starts
Planning	To guide execution
execution	Takes the most resources & the observable start
Monitoring & controlling	Measuring progress toward the objective & monitoring deviation from the plan & taking corrective actions
Closing	Gaining stakeholder & customer acceptance of the final product & services

Agile approach: deliver packs of the progress to the customer instead of waiting until the end of the project to be delivered.

Waterfall vs. Agile
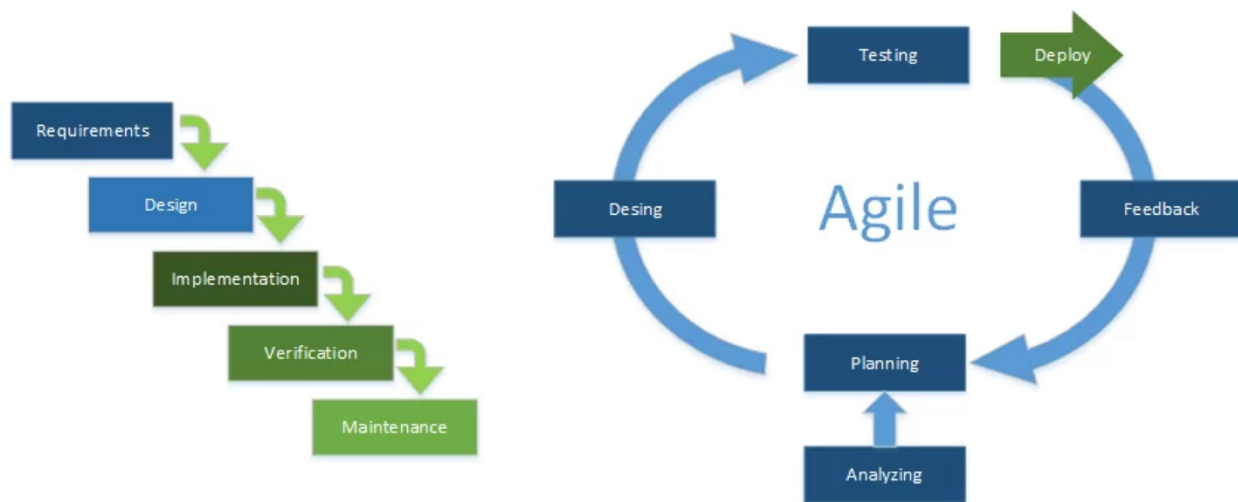
Word	Meaning
Scrum master	Person who ensures that the team is productive, facilitates the daily scrum
Artifact	A useful object created by people
Product backlog	List of features prioritized by business value
Sprint backlog	Highest-priority items from the product backlog to be completed within a sprint
Burndown chart	Shows the cumulative work remaining in a sprint on a day-by-day basis
Sprint planning session	Meeting with the team to select a set of work from the product backlog to deliver during sprint
Daily scrum	Short meeting for the development team to share progress and plan work for the day
Sprint reviews	Meeting in which the team demonstrates to the product owner that it has completed during the sprint
Sprint retrospectives	Meeting in which the team looks for ways to improve the product based on a review of the actual performance of the development team

What is present value? how much the money worth today using discount rate

discount rate: is called opportunity cost of cost of capital