

PM VOCABULARY

a) Project Charter

A formal document of the plan created before the start of the project which has the starting date and end date with approved budget etc.

b) Business Case

Provides the justification and prove of success to some extend to start a project, business or a programme. It evaluates the benefit and cost of the project

c) Project scope

A document which shows the planning & the specific goals of the project. For example, it shows the deliverables, features, functionalities, deadlines, costs etc.

d) Statement of scope

The list of all stakeholders (direct or indirect) with their opinion regarding project completion, risks, objectives etc.

e) Financial feasibility

Financial feasibility is the study of the project and findings about whether the project is financially feasible or not. If it's feasible we can go further if it is not, then the project manager should close the project. For example, the allocated budget of the project is €50,000 and we need to €80,000 in this case as a project manager we wouldn't be able to continue the project.

f) Technical feasibility

It is the study of technical aspects of project that how we going to deliver a product or service to the customers. For example, we should think of Electricity, Labour/workers, location of the business, technology we going to use etc. needs to find out that is it technically feasible or not.

g) Social feasibility (social impact on society)

Is a study of the service or the product we are going to provide is socially acceptable or not we need to analyse the customers views about our service if anything is socially not acceptable in our community it would fail our project so this is very important factor for the project manager to find out the issues beforehand.

h) Velocity

Velocity or project velocity is a measurement of tasks that we can measure that how much work has been done and we try to track the pace or speed of the work/tasks

i) Project Milestone

Project Milestone Is a lifecycle of the project shows all major events of the project which indicates the progress of the project

j) Project objective

The desired results of the project. It must be specific measurable, should meet Time, Budget, Quality.

k) Project sponsor

The owner of the project. He/she can be the real one owner or can be on behalf of the client organization. This person is the only one above the project manager

l) Project stakeholder

Anyone who has direct or indirect involvement or interest in the project. Usually they can be affected by the project decisions.

m) Project support office

An office or a unit where a project manager can support the project for example create documents of the project or manage teams etc. It can be on temporary or permanent basis depends on each project

n) Programme support office

Programme support office is a place where they receive the updates and progress of the project and they report this all information directly to the programme manager to keep the clear view of the project and they make decisions regarding project upcoming tasks based on this information.

o) Time box

Timebox management is a strategy to complete iterations/tasks of the project in a limited time. In this time period deliverable must be produced with required quality.

p) Scope creep

Scope creep is failure of the usage of resources during the project deliverables. for example, if we need one piece of deliverable and we use five instead. Resources of the project should be managed properly to avoid scope creep.

q) Product owner

A product owner is who represent the customer to the development team, and he/she prioritize the list of product tasks and manage the product backlog

r) Product vision

A product vision refers to the future state of the product. The vision of the product should be clear to the customers and it should show that what kind of problem will be solved with this product or service.

s) Product backlog

A list of products/services tasks in queue needs to be done in order. It is managed by product owner.

t) Process flow

It is a document with the details of the project methodology understanding. It can be called a process flow chart which indicates the project objects in order.

u) Agility

Ability to think and understand quickly. As a project manager agility must be there to understand things quickly and easily.

v) Status reporting

A daily/weekly/monthly (depend on project) report document to show it to the project manager.

w) Jelled team

A group of people who are the members of the jelled team. They are part of common effort by helping each other in an ethical way with an attitude. Those energetic members of the team form a powerful team

x) **Done**

Then project has been completed.