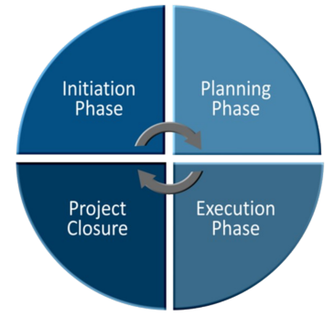
Project Management

4 Phases of Project Life Cycle

Project Initiation	Project Planning	Project Execution	Project Closure
It usually begins with a business case, followed by a feasibility study.	Defines the project scope and drafts a project management plan. Includes developing a road map that everyone follows.	Project deliverables are developed and completed.	The project is declared complete, and the project team is dissolved.
	Starts with setting the project goals, commonly using the SMART or CLEAR frameworks.	A kickoff meeting usually marks the start of this phase.	Meets are a part of this phase, allowing members of the project team to reflect on strengths and opportunities for improvement.
	Project Management plan identifies project resources, including cost and time estimations.	Tasks include developing the Project team Assigning resources Setting up tracking systems Conducting status meetings Monitoring the project timetable	Project managers complete the The final project documentation Including financial reports
	Has each of the following documents by the end of the planning phase. Scope Statement WBS – work breakdown structure Milestones Communication Plan Risk Management Plan	Project performance is constantly observed. Key performance indicators, or metrics are used to monitor the progress of the project. •Determining if the project is on track to meet the defined milestones.	

Project Planning Documents

Scope Statement	Work Breakdown Structure (WBS)	Milestones	Communication Plan	Risk Management Plan
Outlining objectives, deliverables, and milestones	Breaking the project into manageable segments for the team	Defining high-level goals to meet throughout the project's duration.	Outlining the frequency and methods of communicating with stakeholders	Identifying foreseeable risks, including cost overruns and delays.



SMART GOALS

Specific	Set a specific goal that answers the questions who, what, where, when, which, and why.
Measurable	Create criteria that can be used to measure the success of the goal.
Attainable	Ensure the goal is attainable given the resources.
Realistic	Assess the willingness to work toward the goal.
Timely	The goal should be achievable within the available timeframe.

CLEAR Framework

Collaborative	The goal should encourage employees to work together.
Limited	The goal should be limited in scope and time to keep it manageable.
Emotional	The goal should tap into the passion of employees and be something they can form an emotional connection to. This can optimize the quality of work.
Appreciable	Break larger goals into smaller tasks that can be quickly achieved.
Refinable	As new situations arise, be flexible and refine the goal as needed.

Common Examples of Risks

Scope creep	uncontrolled change of a project's scope, typically adding tasks and increased, unplanned costs to the project
Budget risk	budget control issues, such as underestimated or improper allocation of cost
Resistance to change	departments and individuals resist organizational changes resulting from the project
Resource risk	inability to secure sufficient resources for the project
Contract risk	a vendor fails to deliver on contractual obligations
Disputes or disagreements between project participants	
Project dependencies	especially when completion of some tasks is dependent on the completion of other tasks
Project assumptions risk	when assumptions about the project are invalidated during project development
Benefit shortfall	the project meets the requirements but delivers fewer benefits than outlined in the business case
Requirements quality risk	requirements have not been properly validated or documented
Force majeure risk	the chance of a major negative event beyond human control, such as a natural disaster

Mitigating Risks

Risks in execution	Risks in integration	Risks of the unknown
Typically revolve around •budget, •people, •technology, •requirement	The outcome of a project will likely affect other systems and processes in an organization.	
Issues that can deem a project unsuccessful including •Cost overrun •Insufficient staff •Inadequate tools to support the project •Lack of support from project stakeholders		
•Planning in advance is one of the best ways to mitigate risks of execution.	Can be mitigated by •Assessing potential disruptions •Ensuring adequate support from stake holders •Having a shared understanding of the project's complexity	Two key strategies to successfully identify risks are •Frequent monitoring of project parameters and milestones •Communication between project participants.