**Project Management Life Cycle**

Table of Contents

[What is a project? 1](#_Toc31797328)

[What is project management? 2](#_Toc31797329)

[The Project Management Life Cyle 3](#_Toc31797330)

[Key Project Roles and Stakeholders 4](#_Toc31797331)

# What is a project?

A temporary endeavor undertaken to create a unique product, service or result.

Projects have a definite beginning and ending point unlike some of the operational tasks we complete every week, month, quarter and so on.

Once a project is done, it may be handed off to operational team so that they can use it in some sort of a continuing process.

Projects don’t have to be short in nature. (i.e. Two weeks, four months, ten years)

Both process and result are unique in nature.

Could be a new product, enhancement to an existing product, new service, improvement to existing service, or new business asset (e.g. a comprehensive report for technical team)

Projects require purpose to be initiated

* Market demand
* Business need
* Technical breakthrough
* Customer order
* Legal requirement

A business case is made by proving the project will fill one or more of these needs listed above.

Successful projects create new business value

* Money (top line revenue or new bottom line profit)
* Equity
* Utility (more easily accomplish tasks that we have had trouble within the past)
* Tools (tangible or software tools)
* Market share
* Goodwill
* Intellectual property (discover or help master new technics and create new products
* Other measures of value

Defining projects

* May take place at any organizational level, by any organization type
* May involve more than one
  + People
  + Units
  + Organizations

Project management plans are iterative in nature. Adaptive, even the best laid plans are going to need to change over time. As we gain information from the actual work of the product, and see where expectations different from reality both in the work we are undertaking and in the environment we are undertaking that work.

Plans are progressively elaborated as new information becomes available regarding our projects work. Have a broad idea of where we want to go in the future and much more concise idea of the next steps we need to take.

# What is project management?

Project management is the application of knowledge, skills, tools and techniques to project activities to meet the project requirements.

Four key roles project manager must fill is managing the project requirements. Understanding what needs to be accomplished to meet the projects goals, and those project goals having been based on that underlying business need that is being fulfilled.

* Maintain control over project scope and objectives
* Ensure that project activities maintain alignment with goals
* Administrate change control and all plans are up to date
* All changes incorporated in all documents necessary and properly communicated to team

The project manager must also be able to address stakeholder needs.

* Ensure evolving needs are properly captured by project scope and objectives
* Balance stakeholder needs in implementing the best solution

Maintain communication with both project team as well as with other key stakeholders outside of it.

* Ensure stakeholders remain up to date with appropriate communication activities
* Keep project team informed of all relevant changes and information

Balance resource constraints that are inherent in any project environment.

* Limited resources are present in every project environment
* Project manager must work to balance constraints and priorities inherent in project work.
  + Scope
  + Schedule
  + Risk
  + Budget
  + Quality
  + Resources

If anyone of these variables changes it will have cascading changes in the rest of our project constraints.

Understanding your organization’s priorities and what’s best for your project can help you tailor your approach and more optimally allocate your focus to the constraint areas most important to your project success.

Stakeholders

* Anyone that has an impact on or is impacted by, either our project or its result.

# The Project Management Life Cycle

**Project management process groups**

Not a linear process particularly with planning, executing, monitoring and controlling. Phases of lifecycle blend together; are revisited as needed.

* Initiation
  + Business case is made; make sure resources can be allocated for project to begin
  + Project is chartered
  + Core team assembled; project manager named to the project
* Planning
  + Plans outlined for management of all aspects of the project
  + Core plans in place before moving ahead; they can be revised later
* Executing
  + Actual work of the project is completed
  + Objectives and requirements are met
* Monitoring and Controlling
  + Project process and performance is measured
  + Changes are proposed where necessary to meet existing or better adapt shifting goals
* Closing
  + Confirm objectives were met
  + Turn over final product to customer, project sponsor, or designated recipient

**Another way to look at it**

* Pre-project work
  + Needs assessment; we seek to under why we should embark upon a project in the first place. What sort of strategic goal are we helping the organization to complete by undertaking a project’s work?
    - May be conducted by project manager or by a business analyst
    - Determines underlying needs that indicate an opportunity for a project to create value or solve problems for the organization
    - By addressing needs, value can be created further defined by business case
  + Compile needs assessment into a business case we can make an argument for project work to begin
    - Value may take many forms, including profit, market share, strategic benefit, new tools, etc.
    - Business case lists objectives and justifications for project initiation
    - Should indicate economic feasibility of project; not only looking at what the potential benefit might be, but also wheatear or not the organization can commit the resources necessary in order to unlock that economic benefit.
  + Benefits management plan – when specific benefits from project work can be yielded and available to stakeholders
    - Describe how and when project benefits will be delivered
    - Defines target benefits and timeframes, lists risk factors and assumptions/constraints
    - Includes metrics that can be used to verify delivery of benefits.
* Starting the project
  + Project charter – benefits of the project are outlined. Project sponsor names a project manager and key milestones for project success are defined.
    - Founding project document created by project sponsor (typically a key executive or a project management office within an organization that can direct resources to project work.
    - Define the core project objectives, provides for funding, names key staff and project manager responsible for overseeing the project’s work
* Organizing and preparing
  + Project management plan – from this plan we will be able to move forward with carrying out our project.
    - Created by project manager and project team
    - Describes how project objectives will be completed and how project work will be managed
* Carrying out the work
  + Phase gates – we arrive at areas where self-assessment is going to be required and formal control processes often take place, unlocking new resources and verifying that objects have been met before moving forward
* Completing the project

# Key Project Roles and Stakeholders

1. Project Sponsors
2. Project Stakeholders
3. The Project Management Team
4. Project Team Composition