

# PM - Question Answers

*by ...*

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# PROJECT MANAGEMENT

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## Introduction

Project management can be defined as the organizing of all the components of a project. The initiation of a project through the closing of ten projects will be included in the project management. A project management plan is necessary for the successful completion of the project. A project manager is responsible for creating a project management plan. This assignment will discuss some important topics that are related the project management. In the first part, the leadership skills necessary for a project manager are discussed, and the importance of assembling the team is discussed. The cost management of the project and the problems with costing and in the last part, the stages of a project life cycle will be discussed in this assignment.

## Leadership Skills Required for a Project Manager

Project Management is an art that includes various tasks, including project initiation, planning, execution, control, and closing. The project management will help complete a specific project within the allotted time and specific budget allotted for a team. The project manager is responsible for creating a project management plan and successfully controls the whole team to complete the project within the time and budget. There are specific skills that are necessary for a project manager to accomplish an assigned project. The skills including technical, leadership, and business skills. The most important skills among them are the leadership skills necessary for motivating the team members to achieve the project's objectives and complete the deliverables for achieving the project goals. [1] The essential leadership skills that are necessary for a project manager are listed below:

### ■ Motivating and Inspiring:

The project managers will motivate the team members and make them work together to achieve the organization's vision. The project managers make the team members focus on the project vision and work together to achieve it. They will encourage the team members to do their best work to achieve the project goals.

### ■ Team Building:

The project manager must be capable of creating the best team for the project and making them help each other achieve the project goal by getting their individual and group contributions.

### ■ Negotiating and Communicating:

The project manager must have the skills to enhance the communication between the team members of the project and with stakeholders and the team members to achieve the project's objectives. Communication between the team members and stakeholders is essential for completing the project within the time and budget. So the project managers encourage the daily scrum meeting with the team members and weekly meeting with the team members and stakeholders to discuss the project's progress.

#### ■ **Listening and Influencing:**

A good project manager will be an excellent listener to the team members and stakeholders to understand the situation before making any decisions. Also, he will be responsible for enhancing the communication between them to achieve the project goal. [2]

## Assembling a Team for a Project

Creating an efficient team for the development of the project is necessary for the successful completion of the project. An effective team should be created in proper stages such as designed, built, and properly managed. Team creation is significant as the team members work with unity, and it should be done before starting the project. The project manager is responsible for creating a highly efficient team for a project. Some guidelines will help the project manager to create a high-performance team.

#### **1- Set a clear goal:**

Before creating a team for a project, the goal and objectives of the project should be clear. Then, it will help the project manager to select the relevant team members for the team.

#### **2- Unify the team:**

Each team member of the team should be clear about the goal and objectives of the project that will help them work together to achieve the specific goal.

#### **3- Have a mission:**

The project's goal should be clear, and the team members are motivated enough to accomplish the project's goal.

#### **4- Pick right team members:**

The most important thing is the selection of the group members. The whole team should have persons with a mix of technical skills. In addition, people must be able to corporate, collaborate, and communicate with each other.

#### **5- Provide support and resources:**

After creating the team, it is also essential to provide the necessary support and resources for the team members to complete the project successfully. [3]

### **Problems Associated with Cost Management in Projects**

Cost management can be considered a complete process in project management, which includes planning, estimating, budgeting, and controlling the project's cost. The cost management will help the project management plan and control the project's budget during the project life cycle. It is essential to complete the project within the time and budget, and for that a proper tracking on the costing is necessary. [4] Some problems faced in the cost management for a project, and some of them are listed below:

#### **■ Effective budgeting and forecasting over a timeline:**

The cost estimation should occur before starting the project, and it is essential to make the cost management with efficiency and accuracy. The inefficiency in estimating the cost of the resources and equipment will be a problem in cost management.

#### **■ Frictionless and accurate method for calculating progress:**

It is essential to have an accurate method for monitoring and calculating the project's progress to track the cost. The inefficiency in the progress monitoring will be a problem inefficient cost management.

#### **■ Managing and controlling project changes:**

The changes in the cost management will also be done to the changes that happened with the current project schedule. The inappropriate management of the costing will cause conflicts in the project cost.

#### **■ Reporting inaccuracies:**

During the project's progress, it is essential to build a timely and accurate report that will help monitor its accuracy. Therefore, a lack of accuracy in the reporting of the progress will become an issue.

#### ■ Inefficient systems and processes:

It is essential to have proper project management software that is necessary for cost management. The selecting of inefficient software for project management will cause costing problems. [5]

## Project Life Cycle

Project management is a complete process that includes the beginning to the end of the project. The project manager is responsible for creating a project management plan for a project. The standard used for the project's development is the Project Management Body of Knowledge (PMBOK). [6] According to the PMBOK, a project life cycle is a series of phases of a project from the initiation to the closure of the project. There are five phases in the project life cycle, and they are listed below:

### 1- Initiating:

Project initiation is the first phase of the project life cycle in which all the tasks are visualized. In this phase, the stakeholders of the projects are defined. Also, the initial scope and objectives of the project are identified in the initiating phase.

### 2- Planning:

The planning phase is the crucial process in the project life cycle in which the deliverables and requirements of the project are defined, and the project schedule is created. The plan created in this phase will help the team members till the completion of the project.

### 3- Executing:

The execution phase is the implementation phase of the project. The project plans created in the previous phases of the project life cycle will be executed in this phase. The team members are working together to achieve the expected results of the project in this phase.

### 4- Monitoring and Control:

The monitoring and control phase will ensure that the project will be completed within the time and budget with minimal risk. In addition, the project's actual performance is compared with the planned performance to make sure that the project is on schedule.

#### **5- Closing:**

Closing is the last phase in the project life cycle in which the project is closed formally and handover the relevant deliverables and documents to the client. Along with this, the contracts will be canceled, and the staff and equipment get released in this closing phase. [7]

### **Conclusion**

5 The project management plan will help the project manager manage the project and the team members of the project efficiently. 1 The project manager should have some leadership skills that will allow for the coordination of the project team. 1 The project management includes the initiation, 2 planning, execution, monitoring, and closing of the project. Therefore, it is essential to create an efficient project management plan to complete the project successfully. The costing of the project is also essential, and creating a cost management plan and monitoring the progress of the project will help complete the project within the estimated budget. From this assignment, we learned a lot about project management and cost management that will help us in the future.



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