Prince 2 Notes

**Project management** is the planning, delegating, monitoring and control of all aspects of the project, and the motivation of those involved, to achieve the project objectives within the expected performance targets for time, cost, quality, scope, benefits and risks.

# Prince 2 Process-

1. **Directing a Project-** (**DP**) Senior Mgmt. Approval for plan the project, each stage in the project.
2. **Starting Up a Project-(SU)**

* Validate scope
* Confirms Business Justification
* Identify Project Team
* Determine Project Approach
* Determine Quality Approach
* Outline Business Case
* Project Brief

1. **Initiating a Project( IP)**

Further Project Justification

Enhance Business Case

Develop Project Plan- Quality, Scope, Risk and Budget

Project Information Documents

1. **Controlling Stage-(CS)**

Assignee and Authorize work packages

Track Actuals

Update Plan

Manage Risk, Issues and Action Items

Report Status

1. **Managing Product Delivery(MP)**

Monitoring Work Results

Validate quality

Obtain Acceptance

Team Status Reporting

1. **Managing the Stage Boundary(SB)**

Plan Next Stage

Revalidate Project

Close last stage

Obtain Acceptance to Start Next Stage.

1. **Closing a Project(CP)**

Final Acceptance

Project Finalization

Lesson Learned

Harvesting Reusable Documents (Archive Folder)

Closing Project

7 PRINCE2 Principles

1. Continued business justification
2. Learn from experience
3. Defined roles and responsibilities
4. Manage by stages
5. Manage by exception
6. Focus on products
7. Tailor to suit the project environment.

7 Themes

1. **Business Case-** Defines the Scope of the Project(What, What and For whom),Benefits
2. **Organization-**
3. **Plans**
4. **Progress**
5. **Risk**
6. **Quality**
7. **Change**

**What makes projects different?**

A project is a temporary organization that is created for the purpose of delivering one or more business products according to an agreed Business Case.

**Characteristic of Projects: -** Change, Cross Functional Domain, Unique, Uncertainty

All projects have the following primary stakeholders:

* ’Business’ sponsors who endorse the objectives and ensure that the business investment provides value for money
* ’Users’ who, after the project is completed, will use the products to enable them to gain the
* intended benefits
* ’Suppliers’ who provide the resources and expertise required by the project (these may be
* Internal or external).

Risk

* Risk is unknown future event that could Impact your project.
* Risk can be positive (Opportunity) and negative (Threat)
* Murphy’s Law.

Risk Strategy

Avoid, Seeks ,Neutral.

Risk Tolerance

Risk Appetite

Ongoing Activity

Risk Management

* Identify Risk (Brainstorm)- Dream and Worry, Involve Buisiness&Team. No such thing as a bad risk, cause,e vent and effect
* Assess – Probability, Impact and Proximity
* Plan-- Avoid or Reduce, Plan Transfer
* Implement-Plan, Reduce
* Communicate



