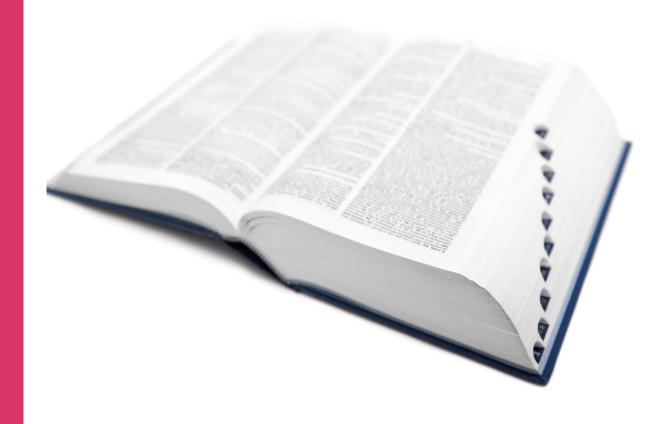# VOCABULARY
## FROM TODAY'S SESSION

# Statement of Work (SOW)

**DEFINITION**

A narrative description of products, services, or results to be delivered by the project.

# Procurement Management Plan

**DEFINITION**

A component of the project or program management plan that describes how a project team will acquire goods and services from outside of the performing organization.

# Control Procurements Process

## DEFINITION

The process of managing procurement relationships, monitoring contract performance, making changes and corrections as appropriate, and closing out contracts.

# Project Governance

**DEFINITION**

The framework, functions, and processes that guide project management activities in order to create a unique product, service, or result to meet organizational, strategic, and operational goals.

# Knowledge Management

DEFINITION

A store of historical information about lessons learned in projects.

# Risk

DEFINITION

An uncertain event or condition that, if it occurs, has a positive or negative effect on one or more project objectives.

# Trigger Condition

DEFINITION

An event or situation that indicates that a risk is about to occur.

# Project Risk Management

The project management knowledge area that includes the processes of conducting risk management planning, identification, analysis, response planning, response implementation, and monitoring risk on a project.

# Risk Management Plan

A component of the project, program, or portfolio management plan that describes how risk management activities will be structured and performed.

# Risk Threshold

**DEFINITION**

The maximum amount of risk, and the potential impact of that risk occurring, that a project manager or key stakeholder is willing to accept.

# Risk Appetite

**DEFINITION**

The degree of uncertainty an organization or individual is willing to accept in anticipation of a reward.

# Risk Tolerance

DEFINITION

The level of risk exposure above which risks are addressed and below which risks may be accepted.

# Qualitative Risk Analysis

DEFINITION

The process of prioritizing individual project risks for further analysis or action by assessing their probability of occurrence and impact as well as other characteristics.

# Probability and Impact Matrix

DEFINITION

A grid for mapping the probability of each risk occurrence and its potential impact on project objectives.

# Quantitative Risk Analysis

DEFINITION

The process of numerically analyzing the combined effect of identified individual project risks and other sources of uncertainty on overall project objectives.

# Risk Response

DEFINITION

An action to address a risk.

# Contingency Response Strategies

DEFINITION

Responses which may be used in the event that a specific trigger occurs. Also known as "contingency plan" or "fallback plan".

# Business Value

**DEFINITION**

> The net quantifiable benefit derived from a business endeavor. The benefit may be tangible, intangible, or both.

# Communications Management Plan

DEFINITION

A component of the project, program, or portfolio management plan that describes how, when, and by whom information about the project will be administered and disseminated.

# Communication Models

**DEFINITION**

A description, analogy, or schematic used to represent how the communication process will be performed for the project.

# Communication Methods

**DEFINITION**

A systematic procedure, technique, or process used to transfer information among project stakeholders.

# Stakeholder Engagement Assessment Matrix

A matrix that compares current and desired stakeholder engagement levels.

# Configuration Management

**DEFINITION**

A tool used to manage changes to a product or service being produced as well as changes to any project documents.

# Configuration Management System

DEFINITION

A collection of procedures used to track project artifacts and monitor and control changes to these artifacts.

# Version Control

## DEFINITION

A system that records changes to a file in a way that allows you to retrieve previous changes made to it.

# Change Control Systems

DEFINITION

A set of procedures that describes how modifications to the project deliverables and documentation are managed and controlled.

# Change Control Board (CCB)

DEFINITION

A formally chartered group responsible for reviewing, evaluating, approving, delaying, or rejecting changes to the project, and for recording and communicating such decisions.

# Approved Change Requests

DEFINITION

Requests that have been received and approved in accordance with the integrated change control plan and are ready to be scheduled for implementation.

# Issues

**DEFINITION**

A current condition or situation that may have an impact on the project objectives - an action item that the project team must address.

# Issue Log

**DEFINITION**

A document where information about issues is recorded and monitored.