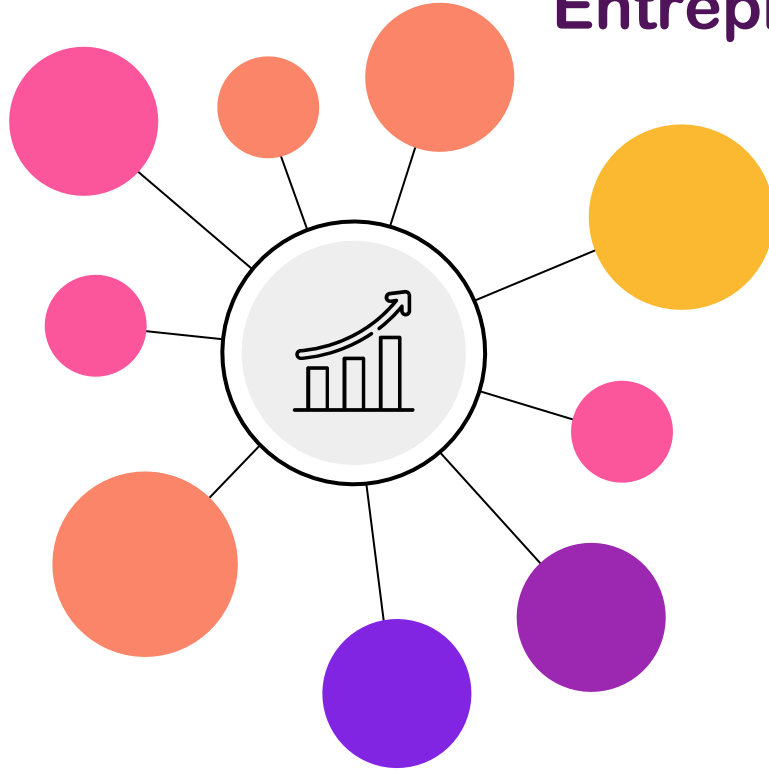


Subject – Project Management and Entrepreneurship



Name –Subham Maity

Roll –14400119043

Subject Code – HSMC701

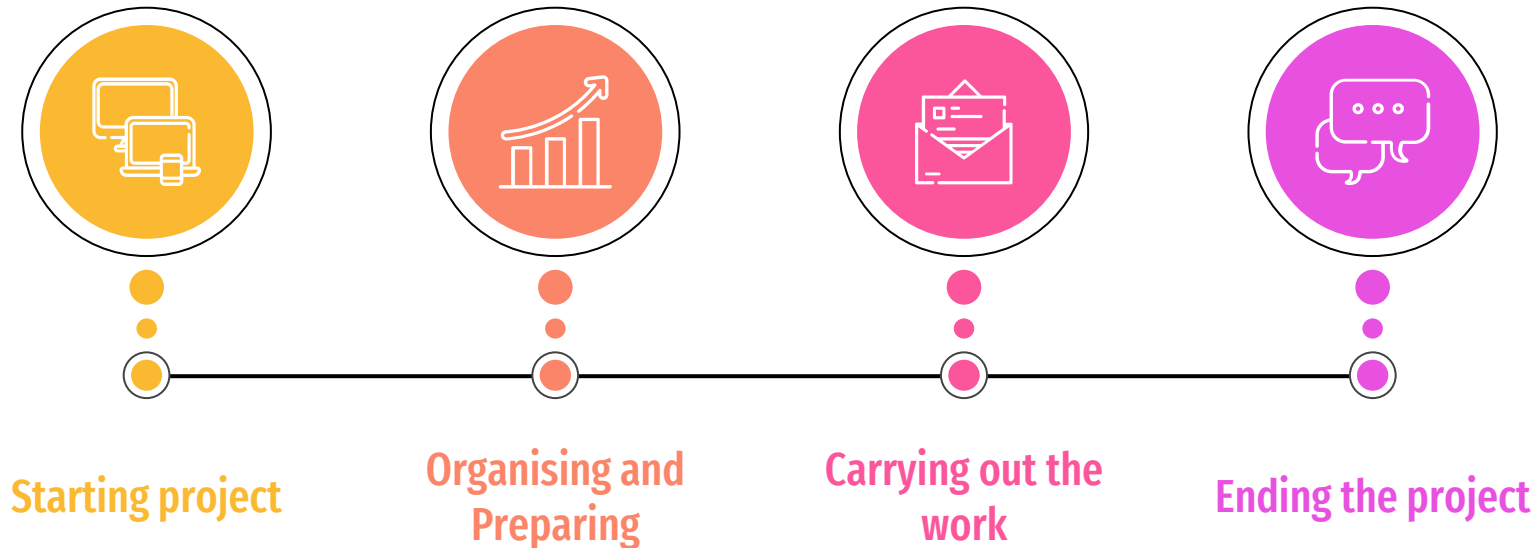
Academic Session: 2022-23 (Odd Semester)

Department: CSE(7)

College Name: NITMAS (144)

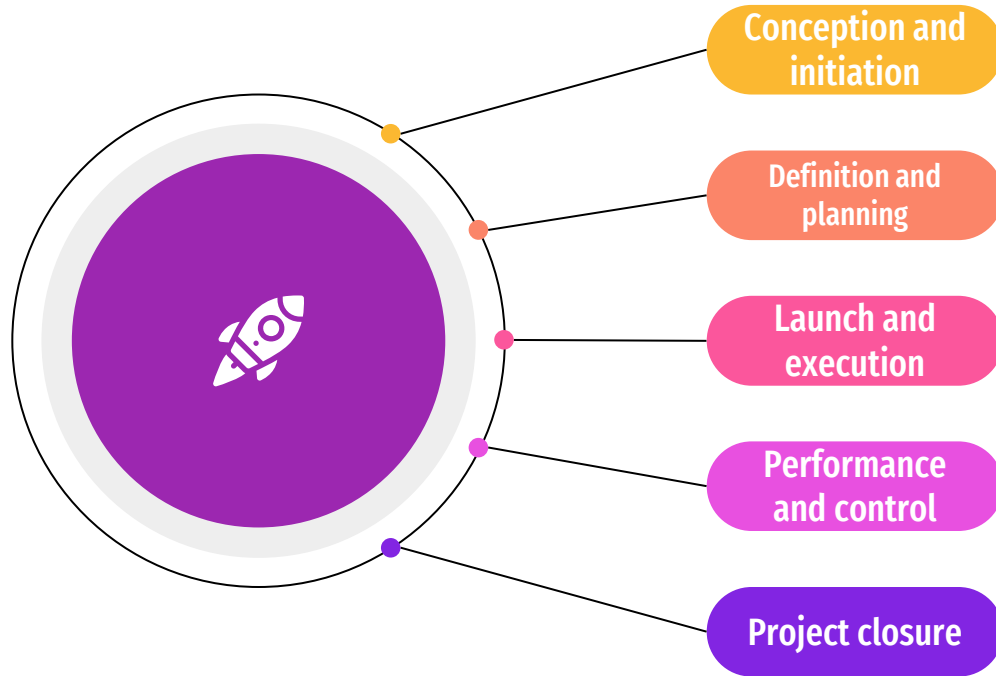
What is Project Life Cycle?

Clearly, neither of the grand project mentioned above happened in one sitting. They have broken down into separate stages or steps ideation, planning, and so on. Project management life cycle is the term used to describe the series of phases a project passes through from its start to its completion. It establishes the basic framework that can be applied to any kind of project from software development to construction to event planning.



The 5 Phases of Project Management

There are 5 main project management life cycle phases that we'll discuss in the course of this post:



Phase 1: Conception & Initiation

Case



Case

Build a strong case for it (Why are we doing this and what are the benefits?)

Analysis



Analysis

Feasibility study/analysis (Can we do it? How much time and resources will it require?)

Key



Key

Identify key stakeholders.

Project



Charter

Develop a project charter.

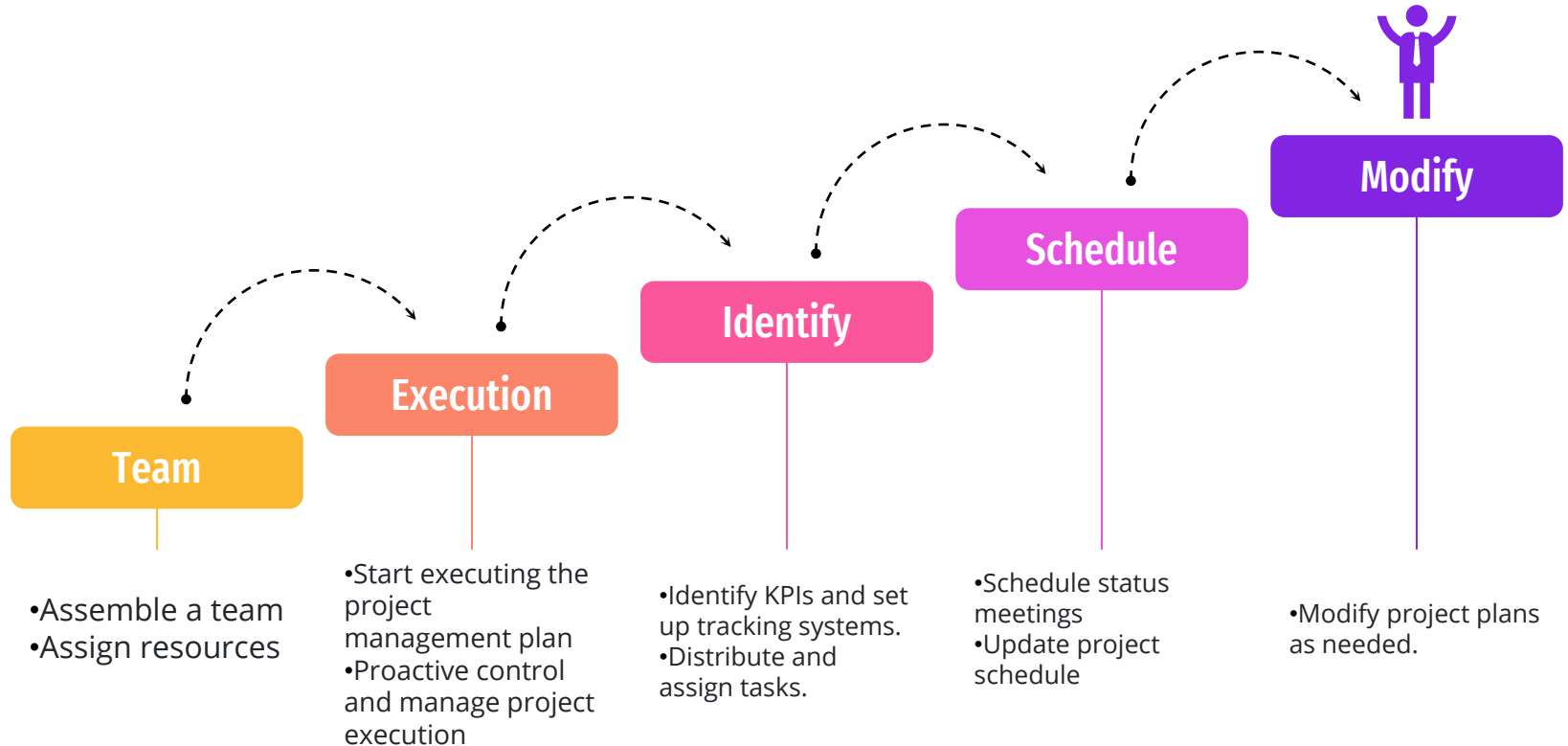
PMBok suggests that the final document should clearly specify the following:

- Project purpose;
- Measurable project objectives and related success criteria;
- High-level requirements;
- High-level project description, boundaries, and key deliverables;
- Overall project risk;
- Summary milestone schedule;
- Pre-approved financial resources;
- Key stakeholder list;
- Project approval requirements (i.e., what constitutes project success, who decides the project is successful, and who signs off on the project);
- Project exit criteria (i.e., what are the conditions to be met in order to close or to cancel the project or phase);
- Assigned project manager, responsibility, and authority level; and
- Name and authority of the sponsor or another person (s) authorizing the project charter.

Phase 2: Project Definition & Project Planning



Phase 3: Project Execution



Phase 4: Project Performance & Project Controlling



Phase 5: Project Closure

Budget Reporting

Assess your final project budget, and create a report. Be meticulous regarding proper departmental coding, descriptions, etc.

Contract Closure

If you hired external vendors, be sure to terminate those contracts.

Reallocation

Should you have unused resources upon project completion, make sure you release them, so that other departments have access to them. Resources could include money and equipment, or perhaps personnel on loan from another department for this project.

Reflection

Conduct a session where each team member may freely discuss everything he/she learned. Keep a pros and cons list of what did and didn't work. The valuable insight you gain will help you perform better with this or other teams in the future.

Thank You