3. The Project Life Cycle (Phases)

Initiation Phase

* The project objective is identified this can be a business problem or opportunity.
* An appropriate response to the need is documented in a business case with recommended solution options.
* Once the solution is approved a project is initiated to deliver the solution and a project manager is appointed.
* Major deliverables and participating work groups are identified, and the project team takes shape.

Planning Phase

* Team identifies all work to be done.
* Project’s tasks and resource requirements are identified, along with strategy for producing them. (Scope management)
* Project plan is created outlining the activities, tasks, dependencies, and timeframes.
* PM coordinates the preparation of a budget by cost estimating the labor, equipment, and materials costs.
* Three fundamentals: Identify the work, prepare the schedule, and estimate the costs.
* Risk Management is done
* Identify all project stakeholders and establish a communication plan for them.
* Document a quality plan: provide quality targets, assurance, and control measures.

Implementation (execution) Phase

* Project is put into motion and the work is performed.
* Maintain control and communicate
* Monitor and adjust as needed
* People carry out tasks and information are being reported through regular team meetings.
* Take corrective action as needed.
* Follow communication plan and update it as needed

Closing Phase

* Release the final deliverables to the customer
* Handing over project documentation to the business
* Terminating supplier contracts, releasing project resources
* Communicate the closure of the project to all stakeholders
* Conduct lessons-learned studies to examine what went well and what didn’t.