**FUNDAMENTALS OF PROJECT INITIATION**

Objectives:

* Innating the project
* Identify project scope, goals, and deliverables
* Measure the success of a project
* Identify Stakeholders
* Scoping projects tools and resources.

**Initiation**

First phase of the life cycle.

**Importance of initiation**

Well planned imitation builds a strong foundation for success.

Initiation begins when a problem or opportunity has been identified.

Without a proper initiation it will result in unsuccessful project and meeting its goals.

During this phase it’s important to ask stakeholders questions, perform research, determining resources and clearly documentation the key components of a project.

i.e., defining the **scope or boundary of the project.**

**Cost benefit analysis**

Ensures the benefit of the project out ways the cost done through a cost benefit analysis.

= The process of adding up the expected value of a project-the benefits- and comparing them to the dollar cost.

Achieve this we work stakeholders to consider these questions:

**Questions to determine the benefit?**

* What value will this project create?
* How much money could this project save our organisation?
* How much money will it bring in from existing customers?
* How much time will be saved?
* How will the user experience be improved?
* Question of this nature to understand the benefits a project will bring

**Questions to determine the costs?**

* How much time will people have to spend on this project?
* What will be the one-time cost?
* Are there any ongoing costs?
* What about long-term costs?

**The benefits of a project should always out way the costs.**

**Key components of initiation:**

* Goals
* Scope
* Deliverables
* Success criteria
* Stakeholders
* Resources.

**Goal:**

The goal is what you’ve been asked to do and what you’re trying to achieve.

Have a clear goal.

**Scope:**

This is the process to define the work that needs to happen to complete the project.

**Deliverables:**

Products and services that you will create for your customer, client, or project sponsor.

From a product, service or task or goal to be achieved.

Tangle or intangible deliverable.

**Success criteria:**

The standards by which you measure how successful a project was in reaching its goals.

**Stake holders:**

There’re are the people who both have an interest and are affected by the completion and success of a project.

Are key in the previous key components

**Resources:**

* Budget
* People
* Material
* Others

After defining these key components for a project we then create a project charter.

**Project charter:**

A document that clearly defines the project and its goals, and outlines what is needed to accomplish them.

