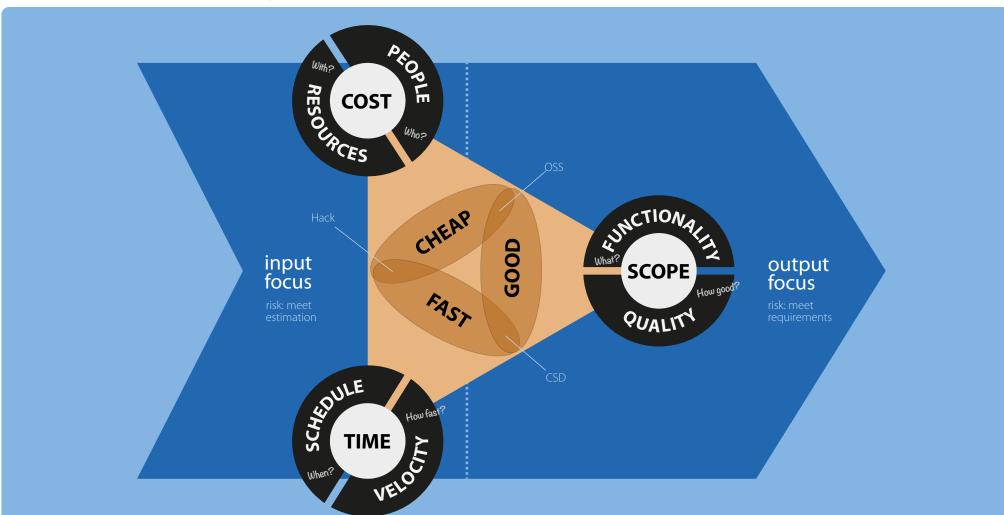


Project Management Triangle





Definition of a Project:

"Temporary endeavor undertaken to create a unique product, service or result."

Temporary in that it has a defined beginning and end in time, and therefore defined scope and cost.

Unique in that it is not a routine operation, but a specific set of operations to accomplish a singular goal.

Project Management Iron Triangle:

A project is constrained by time, cost and scope. Each constraint in this triangle cannot be changed without affecting the others. Time splits into schedule and velocity. Cost splits into people and resources. Scope splits into functionality and result quality.

Project Management Trilemma:

"Fast. Cheap. Good. Pick two!"
Each project optimization effort
has the choice among **three**favourable options — only **two** of
them are possible at the same time.

VF 01.2

Intellectual Content: Version 1.1.1 (2014-08-23), Authored 2010-2014 by Ralf S. Engelschall, based on project management body of knowledge of PMI and PMA Graphical llustration: Version 1.1.3 (2018-09-48), Copyright © 2013-2018 Ralf S. Engelschall http://engelschall.com, All Rights Heserved. Unauthorized Reproduction Prohibited.