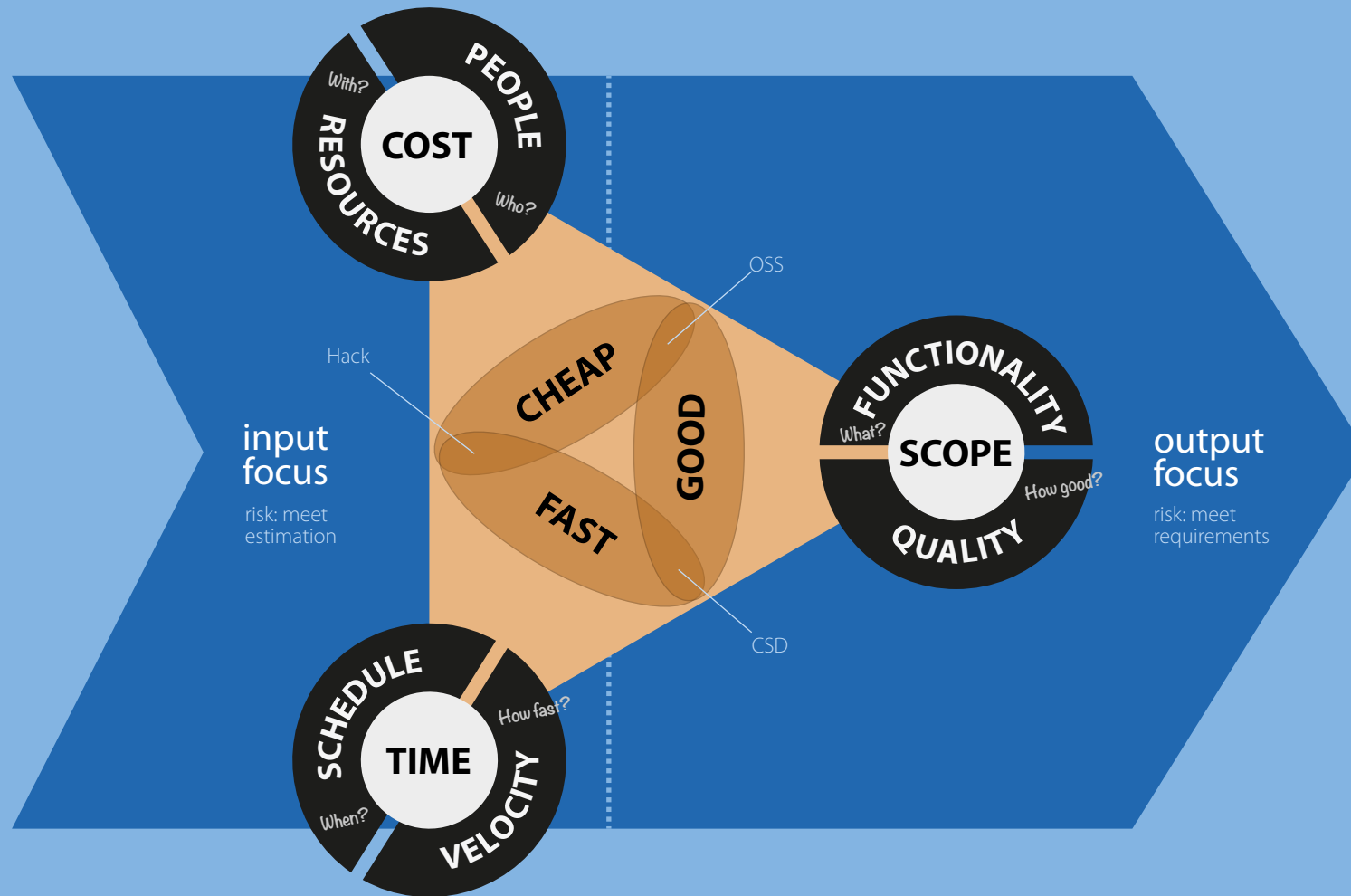


Project Management Triangle



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.