**Project Management**

Project management is the application of modern management techniques and systems to the execution of a project from start to finish, achieving predetermined objectives of scope, quality, time and cost, to the equal satisfaction of those involved. The primary challenge of project management is to achieve all of the project goals and objectives while adhering to classic project constraints-usually scope, quality, time and budget. The secondary- and more ambitious-challenge is to optimize the allocation and integration of inputs necessary to meet pre-defined objectives.

**Objectives of Project Management:**

The objectives of project management define target status at the end of the project, reaching of which is considered necessary for achievement of planned benefits. They can be formulated as S.M.A.R.T.

* Specific
* Measurable(for at least evaluable) achievement
* Achievable(recently Acceptable is used regularly as well)
* Relevant
* Time terminated(bounded)

The evaluation (measurement) occurs at the project closure. However, a continuous guard on the project progress is kept by monitoring and evaluating.

**Functions of Project Management:**

The functions of Project Management can be broadly classified into two parts, which have their subtasks as listed below:

1. **Project Planning**

This activity is undertaken and completed prior to beginning of development of the project. It consists of the following essential activities:

* Estimating basic attributes(cost, duration, effort) of the project
* Scheduling manpower and other resources
* Staff organization and staffing plans
* Risk identification ,analysis and abatement planning  
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1. **Project Monitoring and Control**

This activity is undertaken after the completion of project planning and after the development phase of the project begins. It consists of the following essential activities

* Controlling project execution
* Tracking and reporting progress
* Analyzing the results based on the facts achieved
* Defect prevention
* Identifying, managing & controlling changes

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Closing

Executing

Monitoring & Controlling

Planning &Design

Initiation