

Introduction

Meaning of Project

- A project is a series of tasks that need to be completed in order to reach a specific outcome. A project can also be defined as a set of inputs and outputs required to achieve a particular goal.
- Projects can range from simple to complex and can be managed by one person or a hundred. Projects are often described and delegated by a manager or executive.
- They go over their expectations and goals and it's up to the team to manage logistics and execute the project in a timely manner. Sometimes deadlines can be given or a time limitation. For good project productivity, some teams break the project up into individual tasks so they can manage accountability and utilize team strengths.
- Project is an activity to meet the creation of a unique product or service and thus activities that are undertaken to accomplish routine activities cannot be considered projects. For instance, if your project is less than three months old and has fewer than 20 people working on it, you may not be working in what is called a project according to the definition.
- Project is an activity to create something unique.

e.g.- Planning a wedding, holding a high school reunion, hosting a holiday party, designing and implementing a computer system, designing and producing a brochures.

- A project is a temporary effort to create a unique product, service or result. It has a definite start and end. Project should be realistic, time bound and achievable.
- A project management plan is created by a project manager.

Meaning of Project Management

Project management is the application of knowledge, skills, tools, and techniques to project activities to meet the project requirements. It is an art of managing all the aspects of a project from inception to closure using a scientific and structures methodology.

The process of planning, organizing and managing resources to achieve the organizational objective is called project management. It is very important in production of goods and services.

Objectives and Importance of Project Management

1. Performance and Quality-

The end result of a project must fit the purpose for which it was intended. At one time, quality was seen as the responsibility of the quality control department. In more recent years the concept of total quality management has come to the fore, with the responsibility for quality shared by all staff from top management downwards.

2. Budget-

The project must be completed without exceeding the authorised expenditure. Financial sources are not always inexhaustible and a project might be abandoned altogether if funds run out before completion. If that was to happen, the money and effort invested in the project would be forfeited and written off. In extreme cases the project contractor could face ruin. There are many projects where there is no direct profit motive, however it is still important to pay proper attention to the cost budgets, and financial management remains essential.

3. Time to Completion-

Actual progress has to match or beat planned progress. All significant stages of the project must take place no later than their specified dates, to result in total completion on or before the planned finish date. The timescale objective is extremely important because late completion of a project is not very likely to please the project purchaser or the sponsor.

4. The achievement of the project's main goal within the given constraints-

The most important constraints are, Scope in that the main goal of the project is completed within the estimated Time, while being of the expected Quality and within the estimated Budget. Staying within the agreed limitations always feeds back into the measurement of a project's performance and success.

5. The successful development and implementation of all project's procedures-

A project, regardless of its size, generally involves five distinctive phases of equal importance: Initiation, Planning and Design, Construction and Execution, Monitoring and Control, Completion. The smooth and uninterrupted development and execution of all the above phases ensures the success of a project.

6. Optimization of inputs-

Optimization of the allocated necessary inputs and their application to meeting the project's pre-defined objectives, is a matter where is always space for improvement. All processes and procedures can be reformed and upgraded to enhance the sustainability of a project and to lead the team through the strategic change process.

Importance of Project Management

1. Clearly defines the plan of the project before it begins:

The importance of planning in project management cannot be ignored. The more complex project, the more scope there is for chaos. One of project management's primary functions is to tame the chaos by mapping out a clear plan of the project from beginning to end.

2. Creates a base for teamwork-

People are required to work in a team on a project. This is due to team synergy benefits through the sharing and support of knowledge and skills. Bringing people together in this way inspires team members to collaborate on a successful project.

3. Resources are maximized-

Both human and financial resources tend to be expensive. Project tracking and project risk management ensure that all resources are used efficiently and are accounted for economically.

4. Maximises resources –

Resources, whether financial or human, are expensive. By enforcing project management disciplines such as project tracking and risk management, all resources are used efficiently and economically.

5. Clear Focus & Objectives-

Project management is important because it ensures there's a proper plan for executing on strategic goals. As project managers, we position ourselves to prevent such a situation and drive the timely accomplishment of tasks, by breaking up a project into tasks for our teams. Oftentimes, the foresight to take such an approach is what differentiates good project management from bad. Breaking up into smaller chunks of work enables teams to remain focused on clear objectives, gear their efforts towards achieving the ultimate goal through the completion of smaller steps and to quickly identify risks, since risk management is important in project management.

6. Quality Control-

Projects management is important because it ensures the quality of whatever is being delivered, consistently hits the mark. Projects are also usually under enormous pressure to be completed. Without a dedicated project manager, who has the support and buy-in of executive management, tasks are underestimated, schedules tightened and processes rushed. The result is bad quality output. Dedicated project management ensures that not only does a project have the time and resources to deliver, but also that the output is quality tested at every stage.

7. Risk Management-

Project management is important because it ensures risks are properly managed and mitigated against to avoid becoming issues. Risk management is critical to project success. The temptation

is just to sweep them under the carpet, never talk about them to the client and hope for the best. But having a robust process around the identification, management and mitigation of risk is what helps prevent risks from becoming issues. Good project management practice requires project managers to carefully analyze all potential risks to the project.

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