

Spm Assignment - II

Q: compare and contrast PMBOK vs PRINCE2 Frameworks.

pmBOK Framework

Regard less the size and domain of a project, it is a temporary team endeavour operated in an infested environment with resources constraints and multiple stakeholders. Such intricacies require project managers to think beyond traditional approach of building and managing schedule. we need to consider multiple project variables like time, scope, quantity etc. - Successfully control the outcome of the project and achieve its objective. the project Management Body of Knowledge (PMBOK) attempts to define this unified approach to project management.

The PMBOK framework provides a set of guidelines and process that are drawn from global experience in many varied sectors and industries. Therefore it is generic and can be applied for general use of all types, of projects.

The PMBOK provides a standard structures and format that can be integrated with your company's process for improved transparency and governance.

The PMBOK framework recognises 5 basic process groups and 10 knowledge areas typical of almost all projects.

1. Initiating:- starting a project by establishing the project character and authorisation for the project. This is a process the discussion that the project will begin.
2. Planning:- Creating the work plan, identifying activities, developing policies, procedures, resources requirements, logistic & other document that define the project.
3. Executing:- Implementing the work through labour, materials and resources.
4. Monitor & controlling:- Process status tracking, monitoring against the original plan and taking remedial action whenever necessary to keep the project on track.

5. Closing:-

Formal acceptance of the product & documentation by client & status holders, forming any warranty service (or) client handover, documentation & summary. A lesson learnt throughout the life of the project.

The five process groups are integrated with each other & develop & interact through out a project.

The 10 knowledge areas recommended by the PMBok are as follows :-

- ① Project Integrated Management.
- ② Project Scope Management.
- ③ Project Time Management.
- ④ Project Cost Management.
- ⑤ Project Quality Management.
- ⑥ Project Human Resource Management.
- ⑦ Project Communications Management.
- ⑧ Project Risk Management.
- ⑨ Project Procurement Management.
- ⑩ Project Stakeholders Management.

Each of the above 10 knowledge areas accommodate the process that need to be accomplished within the discipline.

② PRINCE 2 FRAMEWORK

Project brings about new solutions & value adding change to organisation & business. Completing the projects in time within budget & delivering the expected outcomes have always been it parameters importance.

Ironically even today, almost 50% of the projects are in some kind of distress either ending up behind schedule or over budget or even both. Need for structured Project Management has been the need of the hour to improve the success rate of the project. There are many Project Management guidelines & mythology emerged during the last few decades. But PRINCE 2 and PMI's PMBOK have emerged as the most sought after project management recommended approaches. PMI's PMBOK is a standard set of guidelines for project Management. whereas

PRINCE 2 has been used extensively by the UK Government. PRINCE 2 is also widely recognised and used in the private sector both in the UK & internationally.

It is a flexible method that contains the essentials for managing successful projects, regardless of type or call. PRINCE 2 includes seven principles & the process.

Key features of PRINCE 2

- * Focus on continued business justification
- * Defined organisation structure for project management team
- * Product-based planned approach.
- * Emphasis on dividing the project into meritable and controllable stages
- * Flexibility that can be applied at a level appropriate to the project.

Prince process a structured project management process framework with some principles themes & processes

i the PRINCE 2 framework says that a project should have

① An organised & controlled start in organised plan before leaping on.

② An organised & controlled middle.

③ An organised & controlled end.

The seven principles are:

① Continued business experience.

② Learn from experience.

③ Defined roles & responsibilities.

④ Manage by stages.

⑤ Manage by exception.

⑥ Manage by products.

⑦ Tailor to suit the project environment.

The 7 prince 2 themes are

① Business case: Creates & maintains a record of the justification for project.

② Organisation: Define the individual roles & responsibilities of whole project team.

③ Quality: Identify the quality requirement and

measure are & how the project will deliver them.

④ Plans:- The steps required to develop the plans & this prince 2 techniques that should be used.

⑤ RISK:- Effectively Identify risks and opportunities that could impact the project.

⑥ Change:- How the project Manager will assess and act on changes to the project.

⑦ Progress:- The on-going variability & performance if the plans & how and wheather the project should proceed.

These describes the steps of the project cycle from the initial ideas to project closure. Each other process provides check lists of recommended activities related responsibilities and guidences about how to tailor to a specific environment.

The 7 prince 2 process:-

- ① Starting a project.
- ② Directing a project
- ③ Initiating a project
- ④ Controlling a stage
- ⑤ Managing product delivery

⑥ Managing stage boundaries

⑦ closing a project.

PRINCE2 framework has been the de-facto Project Management methodology to be adopted for all govt. projects in UK & it has become popular internationally also. But PMI's PMBOK.

PRINCE2 is a methodology with clear steps to be followed while PMI's PMBOK is a standard guidelines consisting with a set of best practices which project authorities can follow as per these project requirements.