Project Failure Overview

This article will teach you about the key knowledge areas of project management and the top three steps to perform in these areas.

Introduction

The Project Management Institute (PMI) has identified ten major knowledge areas of project management in their PBMKOK Guide, an influential document in project management. Each area focuses on a specific aspect of the project, and together they help to complete the project successfully.

These knowledge areas include:

- Project integration management
- Project scope management
- Project schedule management
- Project cost management
- Project quality management
- Project resource management
- Project communication management
- Project risk management
- Project procurement management
- Project stakeholder management

Project integration management

Project integration management covers all primary activities performed in a project, from project initiation to its closure. It helps ensure that different processes or activities performed by different resource pools or departments in a project are cohesive and coordinated. This results in a structured project life cycle. Here are the steps to apply project integration management:

- First, develop a project charter at the beginning of the project.
- Next, develop a project management strategy as a team. While you proceed, validate and obtain approval.
- Finally, develop and implement an integrated change control process.

Project scope management

The scope management defines what tasks it will perform in a project. It helps identify what is needed and what is not needed to accomplish a project, preventing cost and time overruns. It also helps manage changes in the defined scope. Here are the steps to apply project scope management:

- First, meet customers and design the scope to cover the project's requirements.
- Next, obtain the support of subject-matter experts.
- Finally, verify the initial scope with the customers and obtain their approval before you proceed.

Project schedule management

Project schedule management defines tasks and creates a schedule by determining the start and finish dates, duration, and resources assigned to each task. It also involves monitoring project progress and controlling any changes in the project schedule. Here are the steps to apply project schedule management:

- First, make schedule plans by taking risk into account. Evaluate the most likely, positive and negative events.
- Then, analyze and build dependencies between activities.
- Finally, identify the differences between critical paths and critical activities.

Project cost management

Project cost management includes establishing a budget, keeping track of project expenses, limiting expenses, and managing the budget. The objective is to complete the project within the approved budget. It involves planning, budgeting, and reporting project spend in order to keep the project team on budget and reasonable overall project cost. Here are the steps to apply project cost management:

- First, consider potential risks while estimating costs.
- Next, estimate the project's total cost, including direct, indirect, and contingency costs.
- Finally, track the project's budget effectiveness and address variations.

Project quality management

Project quality management focuses on planning, executing, and monitoring the project's quality to meet the stakeholders' expectations. It helps identify the key metrics which help in assessing the quality of the defined product. It combines quality planning, quality assurance, and quality control. Here are the steps to apply project quality management:

- First, establish a quality management plan.
- Next, conduct a quality assurance audit throughout project execution.
- Finally, implement strict quality control checks while generating new deliverables.

Project resource management

Project resource management involves identifying, acquiring, and managing the resources of a project, including personnel, equipment, and materials. It involves creating plans and processes to manage these resources effectively. Managing project resources also includes monitoring and controlling the resources and their utilization. Here are the steps to apply project resource management:

- First, identify the resources required and their duration early in the project and specify them to the functional manager.
- Next, create a learning environment where the team may develop new abilities.
- Finally, maintain excellent communication and handle problems as they occur.

Project communication management

Project communication management involves developing a communication plan that defines the communication requirements and meeting schedules and deciding the communication mode for daily interactions. It implies timely and appropriate planning, collecting, creating, distributing, storing, retrieving, managing, controlling, monitoring, and disposing of project information. Here are the steps to apply project communication management**:**

- First, develop a communication plan, present it to stakeholders, and seek their support.
- Next, use the plan to follow the schedule.
- Finally, ensure changes in the plan are updated and communicated.

Project risk management

Project risk management involves developing a risk management strategy that outlines classifying and prioritizing potential risks. It includes performing both quantitative and

qualitative risk analyses. It also involves monitoring project development and evaluating the occurrence of risks. Here are the steps to apply project risk management:

- First, create a risk management plan.
- Next, conduct the qualitative risk analysis. Finally, reevaluate and control risks regularly.
- Finally, reevaluate and control risks regularly. Otherwise, they will control you.

Project procurement management

Project procurement management refers to purchasing or acquiring products or services from outside. This knowledge includes creating a procurement management strategy, purchasing, managing project transactions, and closing project procurements.

It implies creating and managing relationships with external resources required to complete a project, which means communicating with vendors for purchasing, renting, or contracting products or services required for achieving project goals. Here are the steps to apply project procurement management:

- First, create a procurement management plan.
- Next, seek the support of experts in the procurement process.
- Finally, work closely with vendors.

Project stakeholder management

Project stakeholder management involves making a list of stakeholders and estimating their impact on the project or defining their roles and responsibilities. It also involves implementing strategies to gain desired commitment levels from stakeholders. Here are the steps to apply project stakeholder management:

- First, identify stakeholders early in the project stage.
- Next, manage every stakeholder uniquely.
- Lastly, if commitment levels are not meeting target levels, revise strategies accordingly.

Conclusion

It's important to remember that depending on the project's size, complexity, and nature, different procedures may be necessary for each knowledge area. A few phases might need

to be reviewed and updated throughout the project's lifespan because the processes might overlap and be iterative.