Project Management:

According to the PMI® PMBOK® Guide:

> *Project Management is the application of knowledge, skills, tools and techniques to project activities to meet project requirements.*

Project Management includes, but is not limited to, all of the work that is done to:
- Initiate the project,
- Identify project requirements,
- Determine and set project objectives,
- Execute the project activities,
- Manage and control the quality, scope, time and cost of a project,
- Identify and manage risk,
- Satisfy project stakeholders,
- Manage project change, and
- Close the project.

Project Management:

Project Management contributes strongly to the overall success of the project and the technical quality of the product or service the project is delivering. A project that is not managed properly rarely succeeds.

Using Project Management skill you can:

- Effectively define and manage the project scope.
- Determine the costs of a project, build a project budget, and track and control the costs and budget as the project proceeds.
- Develop, track and manage a project schedule.
- Determine the resources (people, materials, and equipment) that are required to deliver the project objectives.
- Manage project communications. 80-90% of a project manager's job is communication.

Project Management:

Many key factors must be balanced in managing a project. Four important ones are: Scope, Time, Cost and Quality.

Scope, Time, and Cost are often referred to as the Triple Constraint. All three elements need to be balanced in order to effectively manage a project. As one factor changes, one or both of the other factors will also change.

If you are asked to do more work (= Scope increase) then it is likely that the project will take longer and cost more (= Time increase, Cost increase).

If you are told to finish the project earlier (= Time decrease) you may have to cut back on some of the deliverables (= Scope decrease) or add in more resources (= Cost increase).

Project Management:

Knowledge and skill from many different areas of management expertise will be used by the Project Manager and the project team during a project.

Specialized knowledge and processes related to specific application areas, technical and industry sectors can be very important. Each Applications area typically has its own set of accepted standards, practices, and regulations.

For example:

A Project team delivering a new Health Care service will benefit from strong health care related application knowledge in order to effectively deliver their project. An Engineering team developing a new tractor will require a completely different set of application knowledge and skills.

Project Management:

You will also find a lot of overlap with General Management skills:

- Financial management and accounting,
- Purchasing and procurement,
- Contracts and commercial law,
- Planning and organizing,
- Sales and marketing,
- Logistics and supply chain,
- Strategic and operational Planning,
- Business economics,
- Organizational Behavior,
- Human Resources, Compensation, Benefits

On any given project, skill in a number of general management areas may be required in order to meet the project objectives and deliverables.