

Project Management

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[What is a Project?] Organizations perform work. Work generally involves either operations or projects, although the two may overlap. Operations and Projects share many characteristics, for example, they are: ü Performed by people. ü Constrained by limited resources. ü Planned, executed, and controlled. Operations and projects differ primarily in that; ü Operations are ongoing and repetitive ü Projects are temporary and unique. A project can thus be defined in terms of its distinctive characteristics project is a temporary endeavor undertaken to create a unique product or service, Temporary means that every project has a definite beginning and a definite end. Unique means that the product or service is different in some distinguishing way from all similar products or services. Projects are undertaken at all levels of the organization. They may involve a single person or many thousands. They may require less than 100 hours to complete or over 10,000,000. Projects may involve a single unit of one organization or may cross organizational boundaries as in joint ventures and partnering. Projects are often critical components of the performing organization business strategy. Examples of projects include: ü Developing a new product or service. ü Effecting a change in structure, staffing, or style of an organization. ü Designing a new transportation vehicle. ü Developing or acquiring a new or modified information system. ü Constructing a building or facility. ü Running a campaign for political office. ü Implementing a new business procedure or process. [What is Project Management?] Project management is the application of knowledge, skills, tools, and techniques to project activities in order to meet or exceed stakeholder needs and expectations from a project. Meeting or exceeding stakeholder needs and expectations invariably involves balancing competing demands among: ü Scope, time, cost, and quality. ü Stakeholders with differing needs and expectations. ü Identified requirements (needs) and unidentified requirements (expectations). The term project management is sometimes used to describe an organizational approach to the management of ongoing operations. This approach, more properly called management by projects, treats many aspects of ongoing operations as projects in order to apply project management to them. Although an understanding of project management is obviously critical to an organization that is managing by projects, a detailed discussion of the approach itself is outside the scope of this document. Knowledge about project management can be organized in many ways. Please feel free to contact us to know more.