PROJECT MANAGEMENT BASICS

INFOGRAPHIC

WHAT IS A PROJECT?
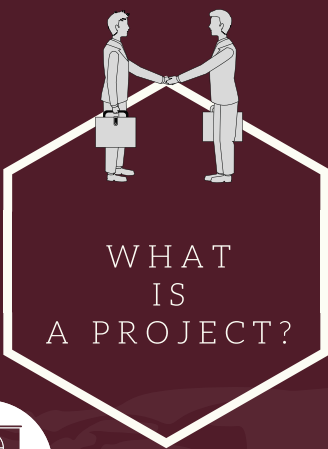
Each project is something temporary and provides unique product/s or service/s.
What does it mean temporary? Means that it has a START point and END point.
What is "unique" product or service? You are doing something NEW and this will lead you somewhere no one has been before.

WHAT IS PROJECT MANAGMENT?

Project Management includes the activities needed for fulfilling a successful project.
It combines the processes, knowledge, skills, and methods to achieve the project goals.

WHAT IS THE ROLE OF PROJECT MANAGER?

Project Manager is the person responsible for achieving the project goals.
For that reason, the organization provides him/her with human resources, authority to make changes within the project boundaries, budget, defined goal, acceptance criteria, etc.

PROJECT LIFECYCLE AND PHASES

EACH PROJECT HAS A LIFE CYCLE SEPARATED ON PHASES:

1. INITIATION

This is a pre-project phase. Usually, managers, business developers, marketing experts discuss and decide which project to start.

2. PLANNING

The most important and time-consuming phase. Tasks here: Define Project Plan, Scope Management, Time Management, Cost Estimation, Plan Quality, Risk Management, Communication, Human Recourses plans.

3. EXECUTION

Includes 2 main tasks: managing the team and managing the stakeholders' expectations.

4. MONITORING
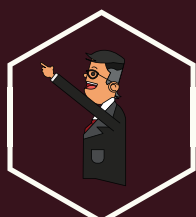
Ongoing activities due to all of the project phases. In any moment a PM needs to know where is now, where should be the plan and what is the deviation.

5. CLOSING

The most important things here are: 1. lesson-learned session and 2. archiving the project documents.

BASIC PROJECT MANAGEMENT TERMS

INFOGRAPHIC

PROJECT CHAPTER– the document which gives authority to the Project Manager and contains high-level requirements and the most important stakeholders.

KICK-OFF MEETING – the first official meeting between Project Manager and the team.

REQUIREMENT – a business need of stakeholders, defined of the Business Analyst.

BUSINESS ANALYST – a person responsible for revealing business needs from various stakeholders, managing these business needs, explaining them to the team, preparing a set of documents based on them, etc.

SWOT analysis – Strengths, Weaknesses, Opportunities, Treads. Business analysis tool for taking decisions.

VISION DOCUMENT – a high-level analysis document.

BRD – Business Requirement Document – a detailed document with all requirements, use cases, business rules, assumptions related to a project.

WBS (Work Breakdown Structure) – hierarchical decomposition of the work in one project. The purpose of WBS is to decompose Scope Statement to smaller and more manageable packages.

SCOPE CREEP– uncontrolled change of project scope.

TASK – an action which should be done in order to achieve something. The tasks should have the owner, start date, end date, duration, predecessors, and dependencies.

TASK OVERLAP – a technique in which a task starts before the completion of the predecessor task.

MILESTONE – an important moment in the project. Usually, some set of tasks should be done till/on this moment. Milestone is a task with no duration.

CRITICAL PATH – a technique used to complete a project on time. It focuses on key tasks. To stay on track, the critical path is a must-have.

LAGS –defines the time between the end of one task and start of the next task/s.

LEAD – defines the time before finishing a task when the next task can start.

ESTIMATIONS – an assumption for a time needed for finishing a task.

GANTT CHART – a popular method for visualization of tasks, task duration, relationships, owners, start and end dates.

BUSINESS PROCESS– a chain of related tasks which defines the steps to achieve some goals – products, service, etc.

CR (Change Request) – a change requested after some signed agreement.

SCOPE, COST, TIME TRIANGLE - the most important indicators of the projects are in close relations. For example, if we increase the scope, this will impact on Time and Cost.

RESOURCE, RISK, QUALITY TRIANGLE – this is the "minor" triangle but still its managing is PM responsibility.

RACI Matrix – responsibility matrix which defines "who is who" in a project with his/her contacts and responsibilities.

SPI – Schedule Performance Index – this index measures progress achieved vs planned progress. A value above 1.0 indicates a performance above planned.

CPI – Cost Performance Index – this index measures the value of the work completed vs actual cost. A value above 1.0 indicates a cost underrun and a good shape.

RISK REGISTER – a document which contains information for all registered risks.

QUALITATIVE RISK ANALYSIS – estimating risk probability and impact using various techniques.

QUANTITATIVE RISK ANALYSIS – using numbers for providing more risk details.

RISK RESPONSES – the process of outlining strategic options, and defining actions, to increase opportunities and reduce threats related to a project.