

Week 9

Business, Management



Topic: project management This is a process that entails planning, organizing, motivating and controlling resources to achieve specific goals in our daily problems. It is made to reduce unique product service or results with a defined beginning and end. The aim of project management is to bring beneficial change or added value. The main challenge of project management is to attain all the project goals and objectives honoring the preconceived constraints. The primary constraints are scope, time, quality and budget. We have a number of ways to manage project activities. Some of them are; lean, iterative, incremental, and phased approaches. One should consider the project objectives, timeline, and cost. (Lewis, 36)

The traditional approach identifies steps to be followed which are:

Initiation

Planning and design

Execution and construction

Monitoring and controlling systems

Completion

Prince is an approach which was released in 1996 as a generic project management. It focuses on the delivery of products to be specific their quality requirements. It helps define a successful project as being output oriented through creating an agreed set of products that define the scope of the project and provides the basis of planning and control. Prince2 provides a common language for all participating in a project. Critical chain project management is a method of planning and managing project execution designed to deal with uncertainties in managing projects while considering limited availability of resources. It is an application of the theory of

constraints to projects. Event chain methodology is another method which compliments critical path method and critical chain project management methodologies. Event chain methodology is a network analysis technique that is focused on identifying and managing events and event chains that affect project schedules. (Denis, 89)

Project control is the incorporation of process-based management. It is driven by the use of maturity models such as the capability maturity model integration. Agile project management is another approach based on the principles of human interaction management. Lean project management is another approach that uses the principles from lean manufacturing to focus on delivering value with less waste and reduced time. Due to unnecessary costs and low maneuverability in many cases the extreme project management, which may be used in combination with process modeling (Dennis 23)

Work cited

Paul C, Dinsmore. The right projects done right! : John Wiley and Sons, 2005.

Print

Lewis R, Ireland. Project Management. McGraw: Hill Professional, 2006.

Print

Joseph, Phillips . PMP Project Management Professional Study Guide: McGraw-Hill Professional, 2003.

Print

Dennis, Lock . Project Management: Gower Publishing, Ltd., 2007.

Print

Young-Hoon, Kwak . The story of managing projects, Greenwood Publishing Group, 2005.

Print