

Mgt 437 project management assignment

[Business](#), [Management](#)



Project Management Paper University of Phoenix MGT/437 – Project Management Facilitator: Derrick J. Walters July 19, 2010 Abstract In this paper, I, a student of University of Phoenix will explain and discuss project management. I will address three main points. I will first answer what is a project. Secondly, I will discuss what are the basic phases of the project lifecycle and their purpose. Finally, I will explain why it's important for organizations to use project management to accomplish tasks. Table of Context

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..... 8 Project Management Paper Technology and the marketplace has rapidly changed in the past years creating strains on existing organizational forms. Many organizations have come to the conclusion that the solution to many of their problems is to obtain better control and use of their existing resources (Kerzner, 2006).

Organizations are starting to look internally instead of externally and are looking hard at the ways corporate activities are managed. They are looking into using project management (PM). The project management approach is characterized by methods of restructuring management and adapting special management techniques (Kerzner, 2006). Project In order to have a better understanding of project management one must first know what project means. Project can be defined as a sequence of activities or tasks, planned from beginning to end, bounded by time, resources, required results, and defined outcome and deliverables ([http://www. s. odu. edu/~cs410/whatisaproject. htm](http://www.s.odu.edu/~cs410/whatisaproject.htm)). Projects have a specific objective to be completed within certain specifications. They have beginning and end dates. Projects may have budgets with limits of number of people, supplies and funding. Projects require resources such as people, equipment, facilities, time and money. Projects lastly are multifunctional (Kerzner, 2006). Project Lifecycle When it comes to projects there are basic phases of a project lifecycle with purposes. In Wideman (2004), literature review, he quotes that, “ The life cycle is the only thing that uniquely distinguishes projects from non-projects”.

Wideman (2004) states that the basic life cycle follows a common generic sequence: Opportunity, Design & Development, Production, Hand-over, and Post-Project Evaluation. Different organizations use different terms for this sequence. There are four main phases; 1. Initiation/Birth phase, 2. Planning phase, 3. Execution and Controlling phase, 4. Closure / Exit phase. Phases are extremely useful in planning a project since they provide a framework for

budgeting, manpower and resource allocation, and for scheduling project milestones and project reviews (Wideman, 2004).

Phases allow for the project manager and the core team to efficiently plan and organize resources for each activity, and also objectively measure achievement of goals and justify their decisions to move ahead, correct, or terminate. In Initiation phase the outputs and critical success factors are defined. This phase consist of creating a Project Charter, Business Plan, Project Framework (or Overview), Business Case Justification, and Milestones Reviews. During the planning phase, the project is broken down into smaller parts/tasks.

It includes a risk analysis and a definition of a criteria for the successful completion of each deliverable and uses Business Plan and Milestones Reviews to keep track of the phase. During the third phase, execution, the project plan is executed to solve the problem specified in the project's requirements. Risk Analysis and Score Cards, in addition to Business Plan and Milestones Reviews are used during the execution phase. Lastly is the closure phase, which marks the completion of the project usually with a written formal project review report.

The completion of all phases can determine a project success. The success of a project includes the completion being completed within the allocated time period, within the budgeted cost. It must be completed at the proper performance/quality level with acceptance by the consumer. During this phases there should be minimum scope changes and no disturbance to the

main work flow. Importance of Project Management Project management involves project planning and project monitoring.

Project management is the planning, organizing, directing, and controlling of company resources for a relatively short-term objective that has been established to complete specific goals and objectives. project management utilizes the systems approach to management by having functional personnel assigned to a specific project (Kerzner, 2006). Project planning defines work requirements, defines the quantity and quality of work, and defines resources needed. Project monitoring tracks progress, allows for one to compare the actual outcome to the predicted outcome.

It analyses impact and makes adjustments. Project managing overcomes obstacles such as project complexity, risks, organizational restructuring, changes in technology, pricing, forward planning and customers requirements and scope changes. With all of these obstacles to overcome one hopes to have various benefits. There are various potential benefits from project management. Project management ensures that all activities/projects are accounted for regardless of turnover with personnel. PM minimizes the need for continuous reporting. It identifies time limits and trade-off analysis.

PM allows to measure accomplishments against plans. Project management also lets for an organization to identify a problem early so that the proper action can be taken to correct situation. With project managing one learns from previous projects in order to improve the capability of estimating and knowing when objectives will be exceeded or will not be met for future planning. ??? ??? Conclusion ??? Project management saves time and money,

and generates a more successful outcome. Project Management methods can define and achieve agreed goals, and co-ordinate multiple resources within time and cost restraints.

In conclusion, by achieving the projects objectives within time, cost, while utilizing effectively and efficiently resources, at the desired level, and with approval of the consumer one can define a successful project management.

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