Essay on project management paper

Business, Management

Business: Project Management

Abstract

This paper gives the reader a fundamental overview of project management, its processes and its importance to organizations and businesses. Beginning with an explanation of what constitutes a project, the five key processes or phases involved in the management of projects are discussed. These are: a) Initiation, b) Planning, c) execution, d) Controlling, and e) Closure. By implementing well planned project management to its processes and tasks, an organization can streamline its operations, thereby maximizing the overall efficiency and profitability of the business.

Business: Project Management

The effectiveness of project management processes and techniques in enhancing efficiencies of quality, cost and time across an organization has been increasingly been acknowledged in recent years. However, despite the growing use of the term ' project management', the line distinguishing it from a project itself is often blurred. For any project and its management to be successful, it is important to note and understand the difference between them.

An organization carries out its tasks through two means – operations and projects. While operations consist of routine processes required for the day to day running of the business. This could include continuous and ongoing processes in departments such as human resources, administration, marketing, sales and distribution, and finance. On the other hand, a project can be characterized by the fact that they are temporary in nature. A project usually has a start date and an end date. It is started with a specific purpose

or objective that needs to be achieved within the stipulated time. Projects could entail the development of a new product, bringing about changes in the organization's structure or style of management, implementation of technological changes or automation of processes, and the introduction of new business processes. A fixed budget is assigned for the implementation of the project .

As such, for a project to be successful, several factors need to fall into place, work in a synergistic manner, and attain a common goal. Adopting a planned management process ensures that the project is not implemented in a haphazard, ill-organized manner. Project management utilizes skills, knowledge, techniques and tools to tasks in order to achieve the objectives of the project. Project management consists of five key phases, which are: a) Definition/Initiation, b) Planning, c) Execution, d) Controlling, and e) Closure. Through these phases, a designated project management team consisting of domain experts balances quality, cost, time, scope, risk, stakeholder expectations and project objectives. In Addition to these, project management also addresses human resources, procurement, communications, and integration, all in the context of the individual project .

In the first phase of project management, the top management of the organization first recognizes the need for a project to address a business objective. It then appoints a project manager and defines the scope of the project, clearly etching out its end goals. Key characteristics of the project such as cost, timeline, constraints and resources are allocated. Through collaboration with the project manager, the project team is appointed, with each team member having a well defined role and structured reporting

hierarchy.

The second phase of the project constitutes the planning that forms the basis of execution, the next phase. The project member, along with his/her team draws a detailed strategy that utilizes the resources assigned for the project and synergizes them with the time, scope and objectives of the project. A sequence of tasks and milestones are identified, risk mitigation plans put into place. It should be noted that, the rough outline of the project drawn during the initiation phase can be changed and adapted as nuances of the project are addressed during the more detailed planning phase. Actual, actionable tasks with deadlines are assigned to be followed by each member. Risks are also identified in this phase as well as plans to mitigate them. Interdependencies and accountabilities are also defined. However, it should be noted that the project plan is not rigid and the project manager always leaves scope for changes and adjustments to be made once the project enters the implementation phase.

Once the plan for the project has been drawn and authorized or cleared, the project then moves into the execution or implementation phase. In this phase, team members carry out the tasks assigned to them that will eventually lead to the achievement of the final goal of the project. Procurement activities also form a part of the implementation phase. There is a constant stream of communication between team members as well as between the project manager and key stakeholders. However, in the course of the project, it is not uncommon for challenges and hurdles to crop up which call for changes to be made to the original project plan. This is the controlling phase of the project.

Although noted as a separate phase, controlling quintessentially runs in tandem with the execution phase. The execution or implementation of the project would not be effective without the control phase, while the control phase itself could not take place without execution taking place. Constant monitoring and controlling throughout the execution phase is necessary to ensure that the highest levels of efficiencies are maintained throughout the project. Controlling ensures that the project remains on schedule and is being executed within the prescribed budget and resources. This in turn leads to the effective conclusion of the project itself. The execution and control phases can only end once the end goal of the project has been officially achieved.

The final phase of the project is closure or closeout. Once the project goals have been achieved, it needs to be closed officially. While it may seem like an easy task, it actually entails a tremendous amount of documentation and reporting. For example, the project team would need to report how the funds and resources assigned to the project have been utilized, how the balance is to be used and so on. This is also a phase where the team contemplates on the entire project and how it was managed. Failures and challenges are notes as well as their eventual resolution. This provides a learning experience that will make eventual projects easier to manage .

Project management delivers several key benefits to organizations, regardless of whether it undertakes regular projects or needs to manage a onetime project implementation. Planning a project and assigning a dedicated team to manage its execution control and closure provides the project with much needed focus. To begin with, having an experienced

project manager heading the project with a team consisting of members from relevant domains ensures that planning of the project itself will be holistic in nature. As such, there is better risk identification and mitigation. Further, project implementation in a phased manner leads to a more controlled execution. Finally, project management leads to the goals of the project being achieved within stipulated deadlines with optimized use of resources, making the overall project more effective.

Over the years, project management has gained tremendous popularity among corporations with many adopting project management as an organization wide process. By engraining project management as part of organizational culture and management style, businesses can ensure that the same degree of focus and planned use of resources, funds and human capital can be applied to every process in every department of the company. The monetary, human and resource investments into project management teams is only a fraction when compared to the benefits driven by effective project management, especially when it is implemented throughout the organization .

Works Cited

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