Project Management Cycle

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Project

▸ A project consists of a temporary endeavor undertaken to create a unique product, services or results.

▸ Project is the sequence of task to achieve the pre-set goal and objectives in a given time frame.

▸ Project management is discipline of organizing and managing resources in such a way that project is completed with in defined scope, time and cost.

Project Management Cycle

▸ Project management cycle (PMC) is the process of planning, organizing, coordinating, and controlling of project effectively and efficiently from start to the end in order to achieve pre-defined objectives.

▸ Project management cycle involves the series of activities that is followed through stages of project completion to achieve its goal.
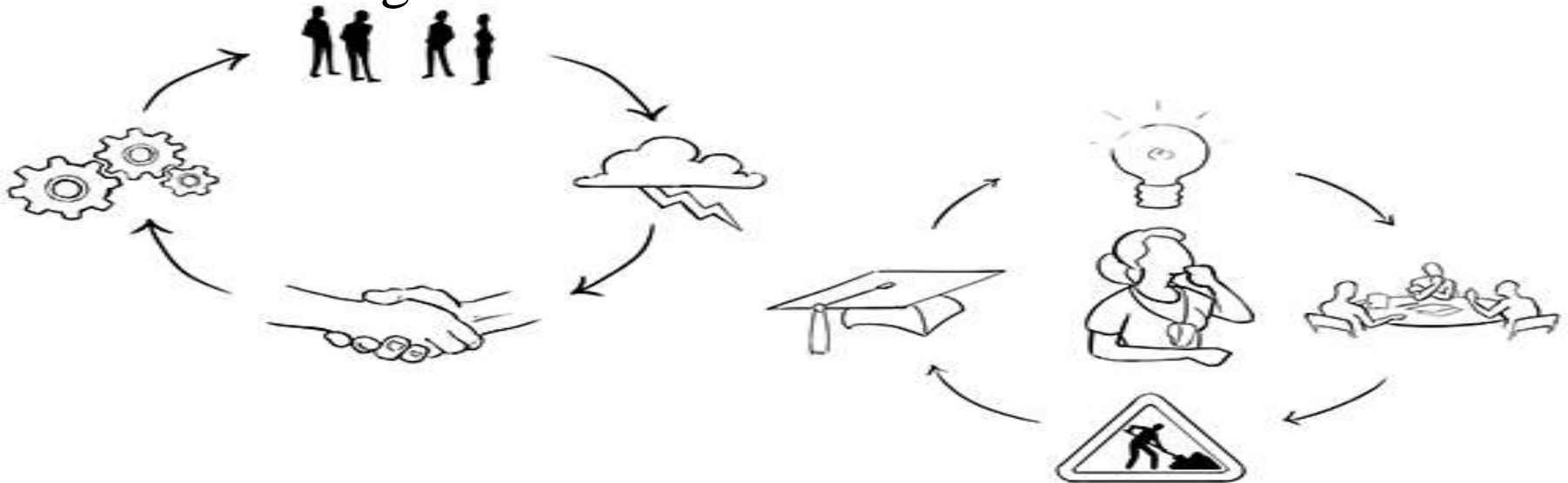
Phases of Project Management Cycle

‣ In general, Project Management Cycle consists of four major phases.

‣ Some methodology also uses the fifth phase, known as monitoring.

‣ Here, this fifth phase is included under the execution and closure phase.

‣ Four phases of PMC are:
   ‣ **Initiation Phase**
   ‣ **Planning Phase**
   ‣ **Execution Phase**
   ‣ **Closure/Termination Phase**

- Project Definition:- Project constraints and Problem statements

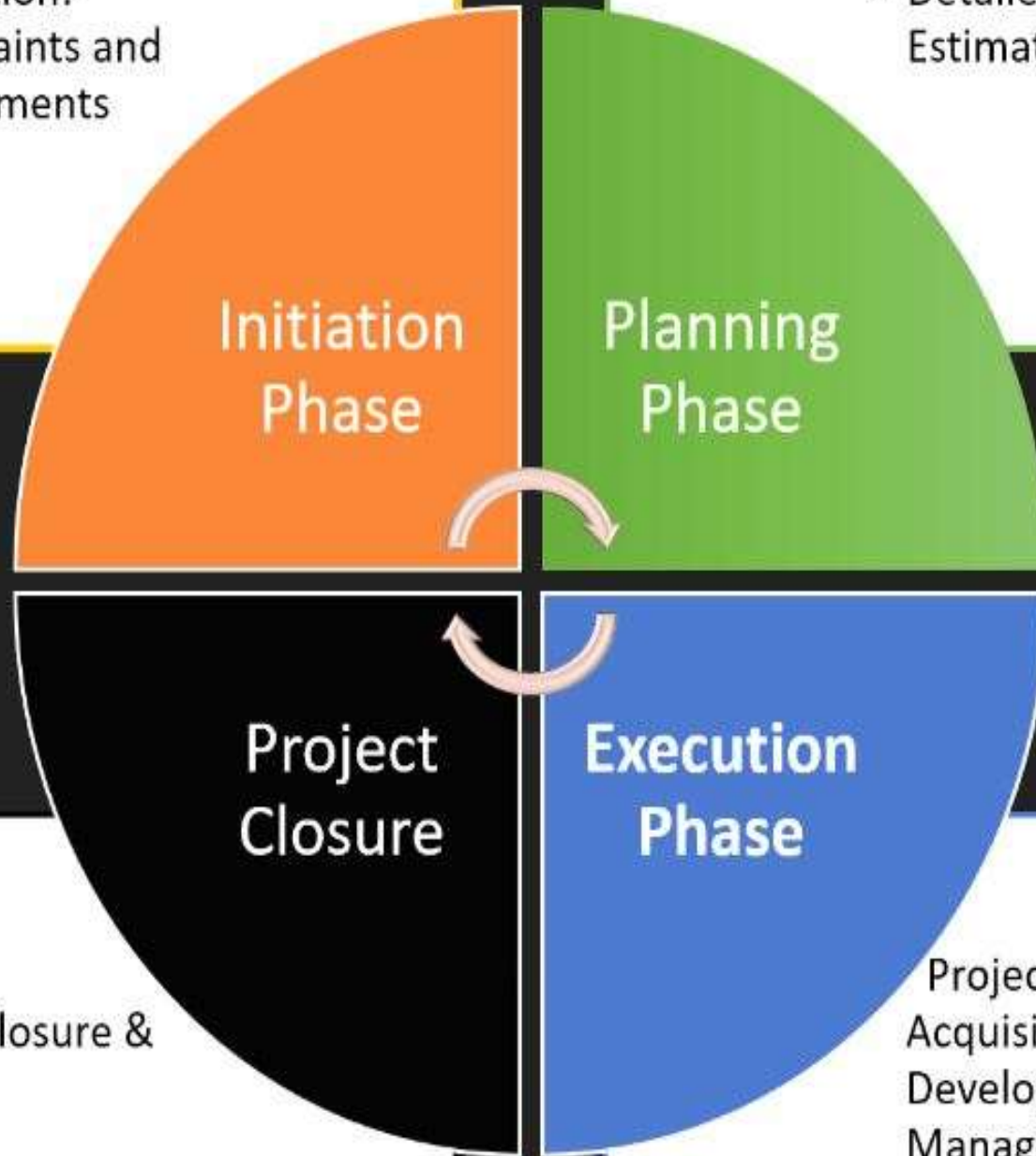- Detailed Planning:- Estimation & Scheduling

Initiation Phase

Planning Phase

Project Closure

Execution Phase

- Monitoring , Controlling , Closure & Review

Project Team:- Acquisition, Development & Management

1. Initiation Phase

▸ This is the beginning phase of the project.

▸ Project has not been formed yet.

▸ This is the phase where literature review and secondary data analysis is done.

▸ It includes information such as:

  ▸ Purpose, vision and mission of the project

  ▸ High level project description

  ▸ Summary milestones of the project

▸ The problem is identified and checked if the project can solve it.

▸ Basically, the feasibility of the project is assessed and identified.

Things to complete during this phase include

▶ Undertaking the feasibility study of the study

▶ Assessing the scope of work of the project

▶ Identifying the deliverables

▶ Identifying stakeholders of the project

▶ Comparing the potential costs and benefits of the project

2. Planning phase

▸ Planning phase is an important phase of project. The better the plan, easier will be the execution.

▸ In this phase, we need to break down larger activities into smaller tasks.

▸ Plans for conducting the project are formed in detail.

▸ SMART (Specific, Measurable, Achievable, Realistic and Time bound) goals and objectives are set.

▸ It includes planning of resources, risk, finances etc.

▸ Roles and responsibilities of the staffs are clearly defined.

▸ At the end of this phase, the plan is documented for the future purpose.

Project planning involves two parts:

▸ ***Strategic Planning:*** Here, we develop overall approach to the project.

▸ ***Implementation Planning:*** Here, we figure out the details of how the project will be implemented.
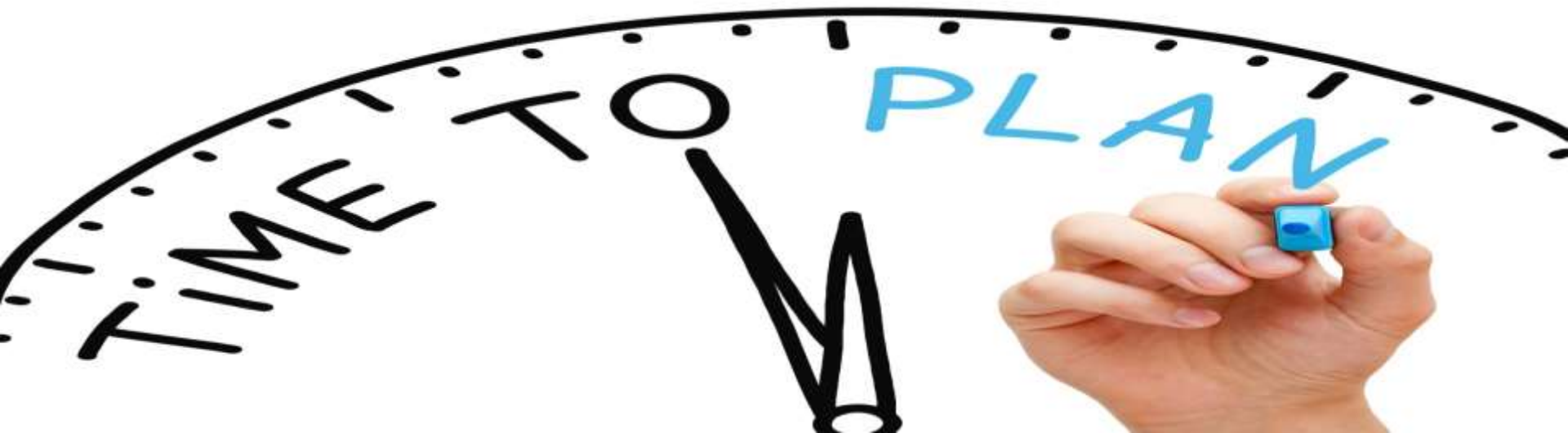
Things to complete during this phase include

▸ Creating a project plan

▸ Creating workflow documents or process maps

▸ Estimating budget and creating a financial plan

▸ Gathering resources

▸ Anticipating risks and potential quality roadblocks

3. Execution Phase

- Project execution is the phase where plan is now brought into action, after the final approval and completion of all planning.

- A series of activities is carried out to meet the goals.

- **Monitoring of the work goes side by side during execution**.

  - Monitoring is done to ensure that the activities are moving on track, as planned.

  - Moreover, it will also involve immediate rectification and changes required to meet the overall goal and objective of the project

- This phase also involves mid-term evaluation of the project.

Steps for project execution phase include

▸ Creating tasks and organizing workflow

▸ Provide necessary guidance, briefing and trainings to the team members

▸ Regular communication with the team members

▸ Monitoring the quality of work

▸ Managing budget
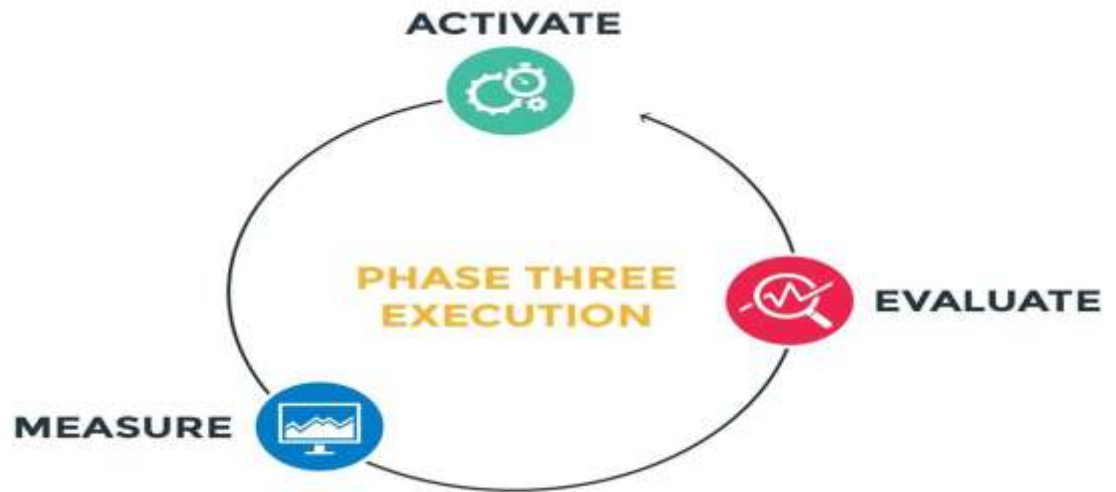
Things to ensure during this phase include

- Time management
- Cost management
- Quality management
- Change management
- Risk management
- Issue management etc.

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4. Termination Phase

▸ This phase is also known as the closure step or closure phase.

▸ As the project is temporary it has to come to an end.

▸ closure phase provide final deliverables, release project resources, and determine the success of the project.

▸ At the end evaluation report is created that would evaluate the overall success of the project and are useful for future reference as well.

Things to ensure during this phase include

▸ Analysis of project performance regarding its goals and objectives.

▸ Analysis of team performance.

▸ Documentation of project closure.

▸ Conducting a final analysis of the project.

▸ Closing the finances and budgetary aspects of the project.

Characteristics of a PMC

▸ Consistency   ▸ Flexibility   ▸ Transparency

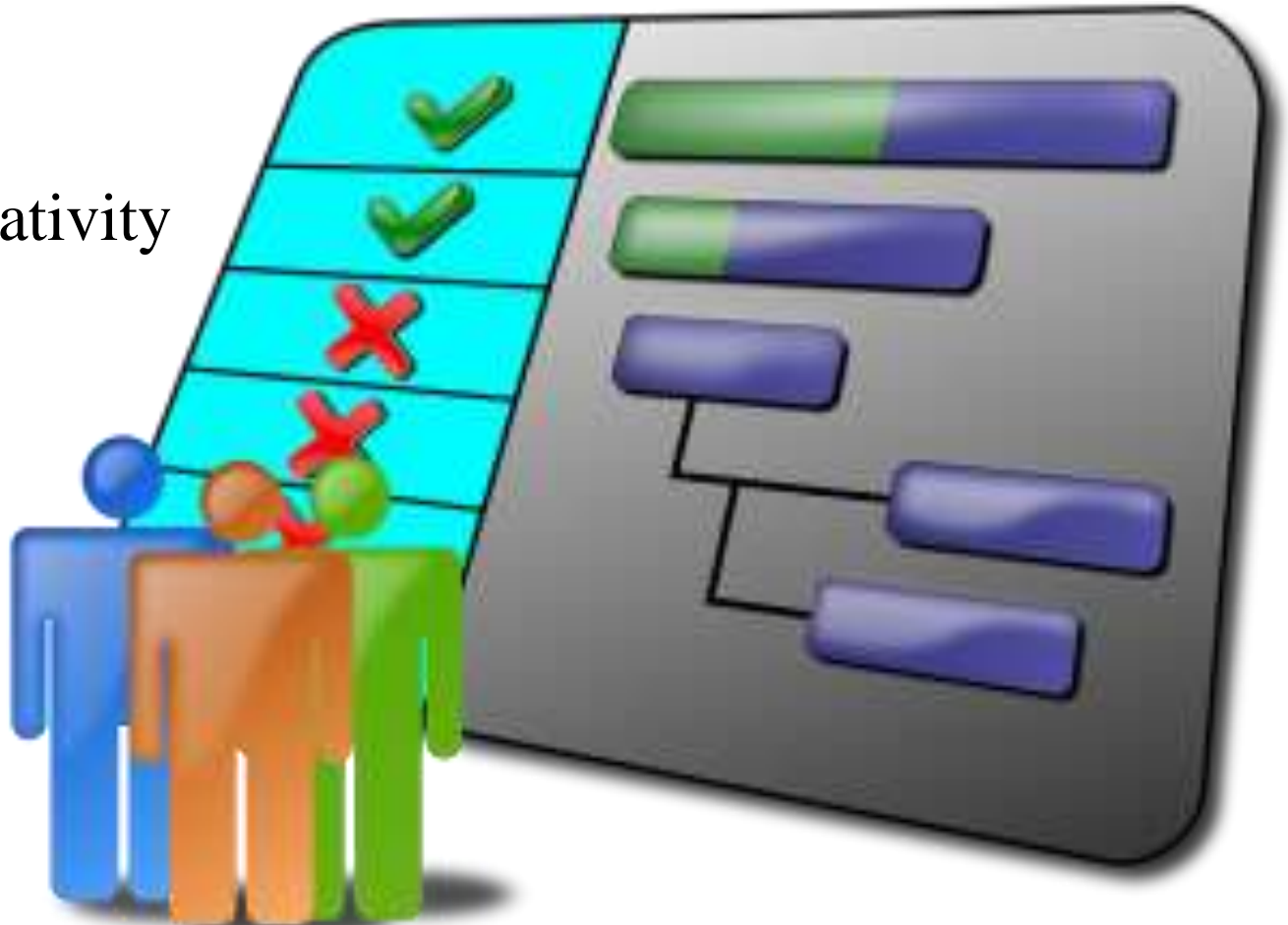# Advantages of the PMC

▸ Goal Achievement

▸ Effective use of Time and Resources

▸ Better Communication

▸ Risk Assessment

Disadvantages and Limitations of PMC

▸ High Cost

▸ Complex

▸ Lack of Creativity

References

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Thank you!