

Project Management Basics

Project Management Basics – Quick Reference Notes

1. What Is Project Management?

Element	Description
Project	A temporary endeavor with a defined start, end, scope, and resources aimed at delivering a unique product, service, or result.
Management	Planning, organizing, leading, and controlling activities to achieve project objectives efficiently and effectively.

2. Core Components of a Project

Component	Key Questions
Scope	What will be delivered? What is excluded?
Schedule	When will deliverables be completed?
Cost	How much will the project cost?
Quality	What standards must be met?
Resources	Who/what is needed (people, equipment, materials)?
Risk	What could go wrong and how will we respond?
Stakeholders	Who is affected or has influence?
Communication	How will information flow?

3. Project Life Cycle (Phases)

1. Initiation

- Define project purpose & objectives.
- Develop a **Project Charter** (authorizes the project, identifies sponsor, high-level scope, budget, timeline).
- Identify key stakeholders.

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2. Planning

- Create a **Project Management Plan** (integrates subsidiary plans).
- Develop deliverables: Scope Statement, Work Breakdown Structure (WBS), Schedule (Gantt/Network diagram), Budget, Risk Register, Communication Plan, Procurement Plan, etc.
- Set **SMART** goals (Specific, Measurable, Achievable, Relevant, Time?bound).

3. Execution

- Assemble and brief the project team.
- Perform the work defined in the plan.
- Manage resources, quality, and stakeholder expectations.
- Use tools: task assignments, status meetings, collaboration platforms.

4. Monitoring & Controlling (runs concurrently with Execution)

- Track progress against scope, schedule, cost, and quality baselines.
- Perform **Earned Value Management (EVM)**: PV, EV, AC, CPI, SPI.
- Identify variances, implement corrective actions, manage change requests.

5. Closure

- Verify all deliverables meet acceptance criteria.
- Obtain formal sign?off from the sponsor/client.
- Conduct **Lessons?Learned** session; archive documentation.
- Release resources and close contracts.

4. Key Roles & Responsibilities

Role	Primary Responsibilities
Project Sponsor	Provides funding, champions the project, resolves escalated issues.
Project Manager (PM)	Leads planning, execution, monitoring; balances scope, time, cost, quality.
Project Team	Executes tasks, produces deliverables, reports progress.

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Role

Primary Responsibilities

Stakeholders

Influence requirements, provide feedback, receive deliverables.

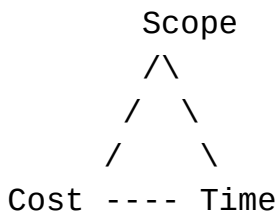
Functional Manager

Provides resources, ensures alignment with departmental goals.

Project Management Office (PMO) (if present)

Sets standards, offers templates, provides governance.

5. Triple Constraint (Project Triangle)



- **Scope ? Time ? Cost** are interdependent. Changing one side impacts the others.
 - Quality is often considered the central, overarching factor.
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6. Essential Tools & Techniques

Category

Examples

Planning Work Breakdown Structure (WBS), Gantt charts, Critical