

# What is Project Management?

## What Is Project Management?

*A concise, easy-to-read guide*

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## 1. Definition

**Project Management (PM)** is the discipline of planning, organizing, executing, monitoring, and closing a **temporary** endeavor—called a *project*—to achieve a specific set of objectives within defined constraints (time, cost, scope, quality, risk, and resources).

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## 2. Core Characteristics of a Project

| Characteristic          | Description                                                       |
|-------------------------|-------------------------------------------------------------------|
| Temporary               | Has a clear start and end date.                                   |
| Unique Deliverable      | Produces a distinct product, service, or result.                  |
| Progressive Elaboration | Details become clearer as work proceeds.                          |
| Cross-Functional        | Often involves people from multiple departments or organizations. |
| Uncertainty & Risk      | Involves change, requiring active risk management.                |

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## 3. The Project Management Process (Lifecycle)

### 1. Initiation

- Define the project purpose and high-level objectives.
- Develop a *Project Charter* (authorizes the project, names the sponsor, outlines authority).

### 2. Planning

- Establish the **Scope** (what is in/out).
- Create the **Work Breakdown Structure (WBS)** – hierarchical decomposition of deliverables.
- Develop schedules (Gantt, CPM/PERT), budgets, resource plans, and quality criteria.

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- Identify risks, create a **Risk Management Plan**, and set up communication protocols.

## 3. Execution

- Assemble the project team and assign tasks.
- Perform the work defined in the plan.
- Manage stakeholder expectations through regular updates.

## 4. Monitoring & Controlling

- Track performance against scope, schedule, cost, and quality baselines (Earned Value Management, KPI dashboards).
- Implement change control: evaluate, approve/reject, and integrate changes.
- Mitigate risks and address issues promptly.

## 5. Closing

- Verify that all deliverables meet acceptance criteria.
- Obtain formal sign-off from the sponsor/client.
- Conduct a **Lessons Learned** session and archive project documents.

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## 4. Key Knowledge Areas (PMBOK® Guide)

| Knowledge Area            | Primary Outputs                                      |
|---------------------------|------------------------------------------------------|
| Integration Management    | Project charter, project management plan, change log |
| Scope Management          | Scope statement, WBS, scope baseline                 |
| Schedule Management       | Activity list, network diagram, schedule baseline    |
| Cost Management           | Cost estimates, budget, cost baseline                |
| Quality Management        | Quality management plan, quality metrics             |
| Resource Management       | Resource breakdown structure, staffing plan          |
| Communications Management | Communication plan, performance reports              |
| Risk Management           | Risk register, risk response plan                    |
| Procurement Management    | Procurement documents, contracts                     |
| Stakeholder Management    | Stakeholder register, engagement strategy            |

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## 5. Common Methodologies & Frameworks

| Methodology                  | When to Use                                            | Core Idea                                    |
|------------------------------|--------------------------------------------------------|----------------------------------------------|
| <b>Waterfall</b>             | Predictable, well-defined requirements                 | Linear, phase-by-phase progression           |
| <b>Agile (Scrum, Kanban)</b> | Rapidly changing requirements, need for flexibility    | Iterative sprints, continuous feedback       |
| <b>PRINCE2</b>               | Large, government or regulated projects                | Structured governance, product-focused       |
| <b>Lean</b>                  | Projects needing waste reduction                       | Value-stream mapping, continuous improvement |
| <b>Hybrid</b>                | Complex environments that benefit from both predictive |                                              |