

Introduction to a Project – Terminology Study Guide Based on PMBOK (4th Edition)

What is a Project?	
Project	A temporary ENDEAVOR to create a UNIQUE product, service, or result.
Progressive Elaboration	CONTINUOUSLY IMPROVING a plan and adding more DETAIL as more detailed information is available.
Balancing Competing Constraints	SCOPE, QUALITY, SCHEDULE, COST, RESOURCES, RISK
Process Groups (IPECC)	
Process Groups (IPECC)	INITIATING, PLANNING, EXECUTING, MONITORING & CONTROLLING, CLOSING
Initiating	Define a NEW PROJECT or phase
Planning	Establish TOTAL SCOPE and develop a COURSE OF ACTION .
Executing	COMPLETE WORK defined in PM plan
Monitoring & Controlling	TRACK , review, and REGULATE the process
Closing	Formally COMPLETE PROJECT , phase, or contract
Knowledge Areas	
Integration	Identify, define, COMBINE , unify, & COORDINATE activities
Scope	Include ALL THE WORK and ONLY THE WORK required
Time	TIMELY COMPLETION of the project
Cost	Complete the project WITHIN approved BUDGET
Quality	SATISFY NEEDS for which the project was undertaken
HR	Organize, manage, and LEAD PROJECT TEAM
Communications	Timely & appropriate project INFORMATION to stakeholders
Risk	Maximize OPPORTUNITIES and minimize THREATS
Procurement	PURCHASE or ACQUIRE products & services needed from third parties
Ethics	Instill CONFIDENCE in the project management profession Not found in PMBOK http://www.pmi.org/PDF/ap_pmicodeofethics.pdf
Project Phases	
Phases	Usually, to improve CONTROL and reduce UNCERTAINTY , projects are divided into phase. These phase make up a PROJECT LIFE CYCLE
Phase Initiation	REVALIDATE ASSUMPTIONS , review RISKS , and define DETAILED PROCESSES
Phase Closure	Closed after COMPLETED and DELIVERABLES ACCEPTED
Phase End	CHANGES or TERMINATION may occur
Phase End Reviews	PHASE EXITS, PHASE GATES, or KILL POINTS
Phase to Phase Relationships	SEQUENTIAL (low risk), OVERLAPPING (fast tracking), or ITERATIVE (incremental)
Project Life Cycle	All of the project phases make up the PROJECT LIFE CYCLE . The Project Life Cycle defines the BEGINNING and the END of a project
Project Management Office (PMO)	
PMO	CENTRALIZED organization which COORDINATES the management of PROJECTS
Portfolio Management	A group of PROJECTS or PROGRAMS that meet shared STRATEGIC BUSINESS OBJECTIVES
Program Management	A GROUP of RELATED PROJECTS managed in a COORDINATED way.
Project Management	Application of knowledge, skills, tools, & techniques to meet PROJECT REQUIREMENTS .