

Competitive Exams Project Management

Define a project and bring out its main characteristics. In your opinion why a project is required?

Project is the A unique venture with a beginning and an end, undertaken by people to meet established goals within defined constraints of time, resources, and quality. A complex assignment involving more than one type of activity and production. Projects can take a variety of forms; some examples are a mural construction, a shared service project, or other collaborative or individual effort. Project is a job that is done one time. For example Cooking meal is project. Heart surgery is a project. Project can vary both in their subject and in their size the most obvious characteristics of project is that it has to achieve a particular purpose and this is normally indicated in the project name. A project is a temporary endeavor undertaken to create a unique product or service. Temporary means that the project has an end date. Unique means that the project's end result is different than the results of other functions of the organization. A unique venture with a beginning and an end, undertaken by people to meet established goals within defined constraints of time, resources, and quality. A structure to complete a specific defined deliverable or set of deliverables. A project has a specific begin date and end-date, specific objectives and specific resources assigned to perform the work. A project manager has overall responsibility and authority over a project. When the objectives are met, the project is considered complete Projects are the way that most new work gets delivered. All projects have certain characteristics in common. They all have a beginning and an end. Projects result in the creation of one or more deliverables. Projects also have assigned resources-either full-time, part-time or both. There are other characteristics as well. All organizations have projects. Projects can be managed using a common set of project management processes. In fact, a similar set of project management processes can be utilized regardless of the type of project. All projects should be defined and planned and all projects should manage scope, risk, quality, status, etc. Project management, however, defines the overall management and control processes for the project. Project management does not actually result in the project execution. At some point, you still need to define the actual activities necessary to build your specific project deliverables. These activities are referred to as the project lifecycle.

A project is a unique set of co-ordinated activities, with definite starting and finishing points, undertaken by an individual or team to meet specific objectives within defined time, cost and performance parameters as specified in the business case. It should have the following characteristics:

- a finite and defined lifespan

- defined and measurable business products (that is, deliverables and/or outcomes to meet specific business objectives)
- a corresponding set of activities to achieve the business products
- a defined amount of resources
- An organization structure, with defined responsibilities, to manage the project. Projects should contribute to business objectives; typically their funding is identified as part of business planning. They may be part of an overall program of business change.

The Main Characteristics of Project

once the project is decided, it has three main goal, describes these in each phase.

every project has three main goals to accomplish work for a client or end-user in accordance with budget, schedule and performance requirements. Budget is the specified or allowable cost for the project. It is the target cost of the work to be done.

1. It is an instrument of change
2. It has a clearly identifiable start and finish.
3. It has specific aim
4. It results

Budget

Budget is the an itemized listing, usually prepared annually, of anticipated revenue and projected expenses.

An itemized summary of estimated or intended expenditures for a given period along with proposals for financing them: Submitted the annual budget to Congress. b. A systematic plan for the expenditure of a usually fixed resource, such as money or time, during a given period:

Budget generally refers to a list of all planned expenses. Budget is detailed record of all income earned and spent during a specific period of time. Budget generally refers to a list of all planned expenses. A budget is an important concept in microeconomics, which uses a budget line to illustrate the trade-offs between two or more goods. A plan of financial operations embodying an estimate of proposed expenditures for a given period and the proposed means of financing them. Budget is the detailed record of all income earned and spent during a specific period of time. Budget is a plan for using financial and staff resources to accomplish specific goals and objectives within a definite time period.

A schedule is a list of employees who are working on any given day, week, or month in a workplace. A schedule is necessary for the day-to-day operation of any retail store or manufacturing facility. The process of creating a schedule is called scheduling. An effective workplace schedule balances the needs of employees, tasks, and in some cases, customers.

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Schedule includes the time period over which the work will be done and the target date for when it will be completed.

Performance is the accomplishment of work assignments or responsibilities and contributions to the organizational goals, including behavior and professional demeanor (actions, attitude, and manner of performance) as demonstrated by the employee's approach to completing work assignments. Performance requirements specify what is to be done to reach the end item or final result.