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Key takeaways Project management is the application of specific knowledge, skills, methodologies, and techniques to achieve specific and measurable project goals, including successful project completion. The typical project management life cycle consists of five phases: initiation, planning, execution, monitoring and control, and closure. Project management differs from general management in that it relates directly to the goals and time-bound objectives achieved within the scope of a project itself, on a limited timeline, rather than an ongoing one In today's fast-paced business environment, being able to efficiently manage projects from inception to completion is a critical skill. Organizations that employ project management practices boast an impressive 92% success rate in meeting project objectives. This statistic highlights the impact that structured project management approaches can have on achieving desired outcomes. In this article, we'll dive into the essence of project management, its unique characteristics, and its effect on project outcomes. The Project Management Institute, a not-for-profit professional organization considered an authority on project management, defines project as a temporary endeavor to create a unique product, service, or result. It encompasses a structured sequence of tasks, activities, and deliverables that are completed to achieve a specific outcome. An example of a project could be developing a mobile app for a fintech startup, constructing a new bridge, or organizing an international film festival. Project management is the application of a set of skills, knowledge, methodologies, strategies, and techniques to implement and execute a project and turn an idea into a tangible product, service, or deliverable. Project management has become an essential part of every business. Many industries have started adopting the practice of strategically managing projects to boost success. To better conceptualize project management, it helps to know how it plays out in real-life applications. Here are a few examples of industries that use project management: Heathrow Airport Terminal 1. Source: Passenger Terminal Today, accessed October 2024. In 2005, BAA Airports Ltd. was presented with an enormous task: remodeling Terminal 1 within Heathrow Airport, the busiest international airport in the world, while keeping the terminal open to the 20 million annual travelers that pass through it. The project was extremely complex and made even more challenging due to strict deadlines and significant public health concerns, given that the construction project occurred within an active terminal. Throughout the project life cycle, David Buisson, PMP and the project manager in charge of the Heathrow Airport renovation project, encountered many unexpected obstacles, including asbestos in the ceiling and inconsistencies with the floor level. Buisson and his team were able to properly navigate project challenges, operational risk, and communication management with key stakeholders. They delivered the project on time and on budget — without any major mishaps — using the Project Management Institute's Project Management Book of Knowledge® Guide, the standard guide for project management professionals. The 2005 renovation of Heathrow Airport Terminal 1 is widely considered one of the most successful case studies in construction project management to date. Oxford-Astrazeneca vaccine. Source: Aljazeera. During the COVID-19 pandemic, pharmaceutical and biotechnology company AstraZeneca partnered with the University of Oxford to address the international need for a vaccine. Researchers at Oxford University had begun a promising research around an early vaccine option; at the same time, AstraZeneca had already made a name for their manufacturing capabilities and global supply chain experience. It was not surprising for the two entities to pair up to address the need presented by the pandemic. However, the partnership would face numerous challenges including, most notably, a highly unpredictable and rapidly worsening public health crisis. Adaptability had to be the name of the game, and the structured guidelines of project management provided a baseline for the team to work from. Ultimately, the project was an overwhelming success, with over 1 billion vaccine doses delivered to more than 170 countries. Mars Pathfinder. Source: Mars Probes Wiki. The Mars Pathfinder mission began in 1996 as a result of budget cuts within NASA, shifting the organization's focus to projects that could be completed "faster, better, and cheaper." The goal was to spend less than $150 million on the project and implement it within 36 months. Based on the initial goals established by NASA, just getting the spacecraft to Mars and landing it in one piece would have been a success. Instead, by the time the project reached completion in September 1997, the Mars Pathfinder returned 2.3 billion bits of information, including more than 16,500 images from the lander and 550 images from the rover, as well as more than 15 chemical analyses of rocks and soil and extensive data on winds and other weather taking place on Mars. Ultimately, the project was such an exemplary example of project management at work that it won the Project Management Institute's coveted Project of the Year Award in 1998. One of the most sought-after roles for anyone seeking to build a career in project management, project managers are the ones who take ownership of the project from its inception through completion. They direct team efforts, navigate day-to-day challenges, implement project management strategies, and more. Ultimately, they are responsible for the submission of key deliverables and the successful execution of the entire project. Project managers are responsible for a wide range of project-related duties, including but not limited to: Establishing and managing the project timeline Assigning project tasks and delegating responsibilities to team members Communicating with key stakeholders Executing each phase of the project Facilitating team adaptation of project management aids and tools (such as project management software and Gantt charts) Monitoring the project budget and project scope, preventing cost or scope overruns Troubleshoot and mitigate potential roadblocks and issues Establishing set meeting schedules and facilitating team discussions Monitoring project progress Concluding the project life cycle with relevant end-of-project responsibilities, including facilitating project reviews, and turning over deliverables Project managers handle various project-related responsibilities and duties and, understandably, need to wield a broad and flexible skillset. Some of the essential skills a project manager should possess include the following: Soft SkillsHard Skills• Leadership• Communication• Teamwork• Organization• Time management• Adaptability• Decision-making• Emotional intelligence• Conflict resolution• Knowledge and proficiency in project management methodologies• Process management• Risk management• Financial management• Proficiency in relevant tools and software• Data visualization• Scheduling Effective project management requires a balanced blend of soft skills and hard skills. While hard skills encompass technical knowledge, methodologies, and tools specific to project management, soft skills are equally crucial for success. These include leadership, communication, problem-solving, and adaptability. A proficient project manager must be adept at creating schedules, managing budgets, and analyzing risks. They must also excel at motivating teams, resolving conflicts, and navigating stakeholder relationships. PMBOK defines project life cycle as the series of phases a project passes through from conception to completion. The typical project management life cycle consists of five phases: initiation, planning, execution, monitoring, and closure. The project initiation phase focuses on establishing a high-level vision for the project while securing approvals from sanctioning stakeholders. This phase is not meant to dive into excessive detail but rather to get the ball rolling and get the team thinking about what is to come. During the project planning phase, teams build upon the vision established in the initiation phase in much more detail. First, teams must answer a few essential questions surrounding what the project will aim to accomplish, how the project will be carried out, when it will begin, on what timeline, and how project success will be measured. After answering these questions, teams can start building out project infrastructure, covering essential topics such as: Project scope Deliverables Key stakeholders Goals and milestones Resources needed (internally and externally) Team roles Project timeline Potential risks or roadblocks Dependencies Project outcomes The project execution phase is the starring act of the project and is where most of the deliverables come from. During this phase, the project manager coaches and guides the team to present essential project deliverables while keeping stakeholders in the loop and monitoring progress against key milestones and KPIs. Throughout the project execution phase, project management systems, such as project management software, can help project managers by keeping track of deadlines and deliverables, providing a platform for team collaboration, and more. During the project monitoring phase, the project manager monitors the project's progress and the team's status. Whether teams are on track and delivering stellar results or facing roadblocks and challenges, the project manager can help eliminate stressors, solve problems, and communicate updates with key stakeholders. The closing phase of the project management life cycle is a time for wrapping up project activities, finalizing project deliverables, and reflecting on the wins and losses of the project overall. Communication is key during this phase, as it is a time for team members to discuss what they did best and what they could improve on. Check out the video below for a more in-depth walkthrough of the five phases of the project management life cycle. You can also download our free project life cycle guide for a quick summary of the actions involved in each stage of the project management process. Download our FREE project life cycle guide Project management methodologies establish a guiding set of rules and principles that teams can implement to achieve greater efficiency while maximizing positive project outcomes. Each methodology approaches project management differently, providing teams with a specific set of repeatable steps to follow throughout the project life cycle. Project management frameworks can exist within methodologies, giving a more focused view of how methodology guidelines can be applied and implemented. While the structure and rules follow the teachings of the methodology, frameworks can color in detail how and when those rules work in a project setting. Agile project management offers an iterative and highly flexible approach to project management. It focuses on delivering the project in pieces throughout its life cycle, rather than all at once at the project's conclusion. In agile project management, teams have more flexibility to adapt to challenges and redirections than in more structured methodologies, such as waterfall. Software development teams Teams dealing with high levels of uncertainty Teams who are creating prototypes that need multiple levels of edits and changes Teams working closely with external parties and stakeholders Waterfall project management is a traditional approach to project management that involves rigid, sequential project phases. In the waterfall model, each phase of the project must be completed before the next phase can begin, and project deliverables are turned over only at the conclusion of the project. Projects with a well-defined goal Projects with concrete timelines Teams who need to define rigid project requirements early on Scrum project management is a subset of the much broader agile umbrella. As its name suggests, Scrum is inspired by the camaraderie and teamwork in the sport of rugby. Led by a Scrum master, Scrum teams are encouraged to learn through their experiences, self-organize as they problem-solve, and progress throughout the project life cycle. Smaller teams tackling numerous unknowns and ever-changing variables Teams who are creating prototypes that need multiple levels of edits and changes Teams working closely with external parties and stakeholders The Scrum methodology is an excellent framework for application development. As an agile framework, it follows an iterative and incremental approach, helping development teams adapt quickly to changing requirements and deliver functional software in short sprints. It allows for extensive user testing and adjustments based on their needs and preferences. Scrum also allows cross-functional teams to maximize all expertise. By emphasizing collaboration, transparency, and continuous improvement, Scrum fosters a highly productive environment. The framework's key elements, also known as ceremonies — such as daily stand-ups, sprint planning, and retrospectives — ensure constant communication and rapid feedback, enabling teams to identify and resolve issues promptly. This agile approach not only accelerates the development process but also enhances the quality of the final product. When to use ScrumWhen not to use Scrum• Complex projects with changing requirements• Rapid iterations and frequent feedback needed• Cross-functional teams that can self-organize• Simple, predictable projects• When teams can't commit to regular sprints• Highly regulated environments with strict documentation requirements• Projects with fixed scopes and deadlines The Kanban framework is a subset of the agile methodology that emphasizes continuous improvement and flexible task management. In the Kanban framework, teams utilize Kanban boards, which are vertical boards that separate individual task cards into categories based on their status in the project life cycle (for example: "not started," "in progress," and "completed"). Teams who are new to project management and looking for a simple, organized framework Projects with numerous individual tasks and assignments Teams who need quick access to a high-level view of task overviews and completion status Kanban is an ideal methodology for content creation and management due to its visual and flexible nature. By using a Kanban board, content teams can easily visualize their workflow, from ideation to publication, allowing for better task prioritization and workload management. The system's focus on limiting work-in-progress helps prevent bottlenecks and ensures a steady content production flow. Kanban's adaptability allows teams to respond quickly to changing priorities or urgent content needs without disrupting the entire workflow. Additionally, its emphasis on continuous delivery aligns well with the dynamic nature of content creation, enabling teams to maintain a consistent output while continuously improving their processes. When to use KanbanWhen not to use Kanban• Ongoing work with a continuous flow• Maintenance or support environments• Flexibility in prioritization is needed• Focus is on reducing cycle time and improving efficiency• When fixed time-boxed iterations required and need to be tracked• Projects with complex dependencies• Environments where work can't be easily visualized on a board• When extensive planning and estimates are necessary Critical path method is a project management concept referring to the framework within the waterfall methodology that identifies critical and non-critical tasks, prioritizing them based on their importance — eliminating bottlenecks and roadblocks. The CPM method emphasizes the importance of calling out relationships between tasks and task dependencies. Teams managing large, complex projects Projects that require a large number of tasks with subtasks and dependencies Teams who want to maximize efficiency and prevent roadblocks from the start of the project (especially for projects that have a high likelihood of complication) The critical path method is particularly well-suited for large-scale event management due to its focus on identifying and prioritizing crucial tasks based on dependencies. In complex events with numerous interdependent activities, CPM helps managers determine the longest sequence of tasks (the critical path) that must be completed on time for the event to succeed. This method allows event planners to allocate resources efficiently, identify potential setbacks, and create contingency plans for high-priority tasks. By visualizing the entire event timeline and understanding task dependencies, managers can make informed decisions about scheduling, resource allocation, and risk mitigation. When to use CPMWhen not to use CPM• Large, complex projects with interdependent tasks• Precise scheduling and resource allocation are crucial• Projects with fixed deadlines and task dependencies• Small, simple projects• Rapidly changing environments• Flexibility is more important than strict scheduling• Creative or research-based projects with unpredictable outcomes READ MORE: What Is a Critical Path Method in Project Management? PRojects IN Controlled Environments, or PRINCE2, is a framework within the Waterfall project management methodology that emphasizes organization and control. Frequently used in the UK and internationally, The PRINCE2 model breaks down projects into smaller, more manageable chunks in order to manage risk and resources while clearly defining team roles and responsibilities. Teams who have less experience in project management (PRINCE2 follows clearly defined, easy-to-understand steps) Teams who need more clarity around specific role-based responsibilities Compartmentalizing project steps and actions PRINCE2 (PRojects IN Controlled Environments) is particularly effective for editorial project management due to its structured and adaptable approach. This methodology's emphasis on clear roles and responsibilities aligns well with the hierarchical nature of editorial teams, ensuring that editors, writers, and other stakeholders understand their specific duties. PRINCE2's focus on product-based planning is ideal for managing various editorial deliverables such as drafts and book chapters. Its stage-gate approach allows for regular quality checks and approvals, which is crucial in maintaining editorial standards. Additionally, PRINCE2's principle of managing by exception enables senior editors to delegate effectively while maintaining oversight on critical issues, making it an excellent choice for complex editorial projects with multiple stakeholders and tight deadlines. When to use Prince2When not to use Prince2• Large, complex projects• Highly regulated industries or government sectors• Clear governance and accountability are required• Projects with multiple stakeholders and strict reporting needs• Small, agile projects• Startups or fast-paced environments• Extensive documentation is seen as overhead• Teams that prefer self-organization over hierarchical management Project management software helps teams organize all project essentials in one place, streamlining and simplifying the project management process overall. At every phase of the project life cycle, project management software supports teams' ability to assign tasks, manage deadlines, view task dependencies, track team progress against goals, access data insights, and much more. Example of a list-style project view in project management software. Source: monday.com. READ MORE: 10 Best Project Management Software Gantt charts are one of the most common planning tools in project management. In a timeline-inspired format, Gantt charts highlight tasks against the project timeline, task dependencies, and designated assignees. Gantt charts are useful for teams who want to visualize projects at a high-level view while avoiding resource overload. Example of a simple Gantt chart. Source: TeamGantt. Gantt chart limitations: Complexity in large projects: Can become unwieldy and difficult to manage for projects with many tasks and dependencies. Inflexibility: Not easily adaptable to changes in project scope or timeline. Overemphasis on scheduling: May lead the project manager to focus on timelines rather than actual progress or value delivery. Resource allocation challenges: Doesn't inherently show resource availability or conflicts. Limited view of dependencies: While it shows task dependencies, it may not clearly represent complex interdependencies. Burn-up and burn-down charts visually represent how many project tasks have been completed across a predetermined timeframe. This type of chart is popular with Scrum teams for tracking work across sprints, as it reveals the total scope of work against items that have been completed or left unfinished. Although less common, burn-up and burn-down charts are also used to track project costs, mainly to visualize investment against time and ensure the project doesn't go over budget. Example of a burn-down chart. Source: Wikipedia. Burn-up/burn-down chart limitations: Simplistic view: Doesn't provide detailed information about individual tasks or their complexities. Assumption of linear progress: May not accurately represent the non-linear nature of many projects. Scope changes: Can be misleading if project scope changes frequently. Quality not represented: Focuses on quantity of work completed, not the quality. Limited context: Doesn't show the reasons behind progress or delays. Kanban boards are great because they provide a visual and intuitive way to manage workflow and boost productivity. By representing work items as cards on a board with columns representing different stages of the process, Kanban boards offer a clear overview of the entire workflow at a glance. This visual representation helps teams identify bottlenecks, balance workload, and prioritize tasks effectively. Project dashboard showing project tasks laid out in Kanban boards. Source: Atlassian. Kanban board limitations: Simplistic view: Doesn't provide detailed information about individual tasks or their complexities. Assumption of linear progress: May not accurately represent the non-linear nature of many projects. Scope changes: Can be misleading if project scope changes frequently. Quality not represented: Focuses on quantity of work completed, not the quality. Limited context: Doesn't show the reasons behind progress or delays. READ MORE: Best Project Planning Software and Tools Collaboration tools in project management are digital platforms that enable teams to work together efficiently, regardless of their physical location. These tools are essential for enhancing communication, improving coordination, centralizing information, increasing productivity, and supporting remote work. By providing features such as real-time messaging, file sharing, task tracking, and video conferencing, collaboration tools foster seamless teamwork and information exchange. Slack is a communication-focused collaboration tool that allows users to communicate asynchronously through messaging, audio calling, and video conferencing. While many project management software offerings include collaboration features, Slack is a faster solution for teams who need to communicate efficiently as project updates come up. Example of Slack's chat functionality. Source: Slack. Miro is a collaborative mind-mapping software tool that aids in brainstorming sessions for an enhanced decision-making process. The application functions as a virtual whiteboard for teams to map ideas, add digital sticky notes, and plan out timelines. Example of Miro's team brainstorming features. Source: Miro. READ MORE: Best Collaboration Software and Tools in 2023 Scheduling tools in project management are software applications designed to help teams plan, organize, and track project timelines and resource allocation. These tools are crucial for efficient project execution, as they enable managers to create detailed project schedules, set milestones, assign tasks, and visualize project timelines. ClickUp excels as a project management scheduling tool due to its versatility and comprehensive feature set. It offers multiple project views such as list, board, and Gantt, as well as powerful configuration options to tailor the platform to your unique needs. ClickUp also provides robust task management capabilities, integrated time tracking, and advanced collaboration tools. The platform's scalability accommodates projects of various sizes, and its accessibility through mobile apps ensures team productivity regardless of location. Flexible Scheduling with ClickUp. Source: ClickUp. Wrike stands out as a project management software solution mainly for its impressive scheduling features and a user-friendly interface. It offers versatile project views including Gantt charts, Kanban boards, and calendars, allowing teams to visualize and manage tasks seamlessly. Wrike also excels in resource management, providing tools for workload balancing and capacity planning. A glimpse into how project scheduling works in Wrike. Source: Wrike. AI is starting to make its way into different fields, including project management. Used well, it can be a great tool to streamline tedious tasks, optimize communication, and enhance the efficiency of project management as a process. Below are some examples of AI tools in project management that are worth exploring. Fellow AI is redefining the way teams manage meetings. Source: Fellow. Collaboration and documentation are central to project success. Fellow is an AI tool that facilitates meeting recordings and uses AI to transcribe and summarize discussions. More than your standard transcription tool, Fellow also organizes meetings into topics, automatically detects and creates action items, and syncs them with your project management tool of choice. This ensures that discussions translate into actionable solutions and progress. OneCal AI Calendar is helping project teams avoid scheduling conflicts. Source: OneCal. It's not uncommon for project managers to be pulled out of a meeting to join a separate discussion with a different group of stakeholders. From aligning with the project team on progress and issues to reporting to clients and stakeholders, project managers are sometimes needed in two places at the same time. For this reason, setting meetings and managing schedules can become a challenge. OneCal is a scheduling tool that uses AI to sync multiple calendars—whether that's Outlook, iCloud, or Gcal—and automatically creates individual or collective booking links for improved scheduling process. Motion AI is designed to help teams manage tasks better. Source: Motion. Task management can be overwhelming, especially for project managers. Task prioritization and scheduling are crucial to project success, considering the resources and interdependencies involved. Moreover, progress pacing and momentum must be considered to ensure the team is working its best. Motion is a project management AI tool that assists in prioritizing, planning, and scheduling tasks. Simply input all your projects and tasks and the tool timeblocks them on your calendar. It also adjusts in real time, saving you from having to replan when new direction or issues come up. PMI Infinity offers a suite of features and resources for project professionals. Source: PMI.org. In 2024, the Project Management Institute introduced PMI Infinity, an in-platform AI-powered assistant tool for project professionals. Added as an exclusive benefit for PMI members, PMI Infinity helps boost productivity by streamlining project management tasks through smart templates and checklists and improves performance through hands-on training, realistic simulations, and expert-led guidance. Remote work is expected to grow in the coming years. Projections from Upwork indicate that by 2025, approximately 32.6 million Americans — representing 22% of the workforce — will be engaged in remote work. This forecast highlights a steady and ongoing transition towards flexible work arrangements, highlighting the increasing prevalence of remote work in the job market. As project managers, remote and hybrid setups can pose both opportunities and challenges. Below are areas that can be crucial when leading hybrid or remote project teams. Assembling the right project team for remote or hybrid work involves carefully considering the project's nature and required collaboration level. Key factors include selecting team members with strong work ethics (especially when unsupervised) and those comfortable with digital tools. The ideal candidates should possess excellent communication skills, adapt well to virtual workspaces, and maintain team cohesion in a remote setting. By prioritizing these qualities, you can create a team that thrives in the digital environment, ensuring project success regardless of physical location. The project kickoff meeting is a critical phase that not only establishes project goals and objectives but also sets the foundation for team dynamics. It's an opportunity to clarify communication expectations, including the frequency of progress updates and face-to-face meetings. During the kickoff, teams can define the tools they'll use collectively and individually, ensuring everyone is aligned on the technological aspects of collaboration. Beyond project details, this initial meeting is an opportunity to address logistics and establish work norms, creating a clear framework for how the team will operate throughout the project life cycle. By thoroughly addressing these elements during the kickoff meeting, teams can foster a more cohesive and efficient working environment, setting the stage for successful project execution. Mindful meetings are essential in both traditional and remote project management. To maximize effectiveness, always approach meetings with a clear purpose and a well-defined agenda. This allows team members to prepare and contribute meaningfully to the discussion. This practice is particularly crucial in an online setting, where it's easy for participants to feel disconnected. During virtual meetings, make a conscious effort to engage all team members by actively soliciting input from each participant rather than relying on them to jump in spontaneously. By fostering an inclusive environment and giving everyone a voice, you can ensure that all perspectives are heard and valuable insights aren't overlooked, leading to more productive and collaborative online discussions. Digital tools form the backbone of your virtual workspace, so it's crucial to select efficient and user-friendly options that enhance collaboration and engagement rather than hinder them. Implement task and project management tools to facilitate seamless progress tracking and team synchronization. Leverage instant messaging and video calling applications to foster real-time collaboration, while whiteboard apps can elevate the interactivity of your meetings. By strategically utilizing these digital resources, you can create a frictionless collaborative environment that supports your team's productivity and connectivity. Remember to choose tools that align with your team's needs and workflows; this is to ensure they serve as enablers rather than obstacles in your remote or hybrid work setting. Building relationships is crucial to effective team management, especially in remote or hybrid settings. Creating connections with co-workers is more challenging in this setup, so as project managers, there needs to be a conscious effort to facilitate this. Working face-to-face helps a lot in connecting with co-workers. Source: Pew Research. While it's important to conduct meetings with purpose, they should also serve as opportunities for relationship enablement. Integrate social interactions into your meetings to foster trust and strengthen connections between team members. For hybrid teams, make the most of in-person gatherings by not only focusing on important work tasks but also dedicating time to build camaraderie within the group. These face-to-face interactions are valuable chances to cultivate a sense of unity and shared purpose, which can significantly enhance team cohesion and productivity when working remotely. By striking a balance between task-oriented discussions and relationship-building activities, you can create a more engaged, collaborative, and effective team environment. Project management is a critical skill and practice that drives success across various industries by providing a structural framework for complex undertakings. It offers a systematic approach to managing projects, ensuring they are completed on time, within budget, and up to quality standards. At the core of project management is the project manager, who combines hard and soft skills to coordinate various aspects of the work and lead the team effectively. Today, project management remains significant regardless of whether work is conducted remotely, in a hybrid environment, or in a traditional setting. It addresses fundamental needs in any collaborative effort, including problem-solving, effective communication, organization, and time management. By leveraging modern tools and technologies while adapting to changing work environments, project management continues to play a vital role in driving positive business outcomes. What is a project, exactly? We talk a lot about specific facets of project management, but it's sometimes valuable to start at the root and dig into the basics. To fully understand high-level project management concepts, it's important to know the simple answers. When you can call on this knowledge, more complicated concepts are easier to master. Whether you're the project manager or a stakeholder, give your next project definition with these project management tips in mind. Project Definition A project is a set of tasks that must be completed within a defined timeline to accomplish a specific set of goals. These tasks are completed by a group of people known as the project team, which is led by a project manager, who oversees the planning, scheduling, tracking and successful completion of projects. Get your free Project Budget Template Use this free Project Budget Template for Excel to manage your projects better. Besides the project team, projects require resources such as labor, materials and equipment. Organizations and individuals manage projects with a wide range of objectives. These can take many forms, from constructing a building to planning an event and even completing a certain duty. Retailers, for example, may pursue projects that improve the way they track order fulfillment. Construction teams complete projects any time they plan and build something—and so on! Project management software gives you the tools to manage all the parts of a project so it is delivered on time and within budget. ProjectManager is award-winning project management software with features to plan, manage and track your project in real time. Organize tasks on our robust Gantt, link all four types of task dependencies to avoid costly delays and save your project plan by setting a baseline. This allows you to track your actual progress against your planned progress to help you stay on track. Get started with ProjectManager today for free. Plan, track and report on your projects with best-in-class project management software Learn more What Are the Characteristics of a Project? There are certain features or characteristics that are unique to projects and differentiate them from the daily operations or other types of activities of an organization. Here are the main characteristics of a project. 1. Any Project Needs a Project Manager and a Project Team One of the most important characteristics of a project is that it's a team effort. While the structure of project teams might change from one organization to another, projects usually involve a project manager and a team of individuals with the necessary skills to execute the tasks that are needed. Team charter template Free download 2. Every Project Needs a Project Plan Project team members need clear directions from the project manager and other project leaders so that they can execute the work that's expected from them. These directions come in the form of a project plan. However, a project plan is more than just a set of instructions for the project team. It's a comprehensive document that describes every aspect of a project, such as the project goals, project schedule and project budget among other important details. Action plan template Free download 3. All Projects Go Through the Same Project Lifecycle The project life cycle refers to the five phases all projects must progress through, from start to finish. The five phases of a project lifecycle serve as the most basic outline that gives a project definition. These five phases are initiation, planning, execution, monitoring and closure. Project closure template Free download 4. All Projects Share the Same Project Constraints All projects no matter their size or complexity are subject to three main constraints: time, scope and cost. This simply means that projects must be completed within a defined timeline, achieve a defined set of tasks and goals and be delivered under a certain budget. These project constraints are known as the triple constraint or the project management triangle and are one of the most important project features to know about. Project budget template Free download 5. Every Project Needs Resources A resource is anything necessary to complete a project, such as for example, labor, raw materials, machinery and equipment. For example, in construction, raw materials such as wood, glass or paint are essential project resources. That said, other resources — like time, labor and equipment — are just as important. A project manager must be able to identify all of the project resources in order to create a resource plan and manage the resources accordingly. When resources are left unaccounted for, it is easy to mismanage them. Resource plan template Free download Types of Projects Projects can take many shapes and forms, which makes classifying them into types a very difficult task that requires different approaches. Here are some of the types of projects grouped by funding source, industry and project management methodology. Types of Projects By Funding Source One simple way to categorize projects is to look at their source of capital. Private projects: Projects that are financed by businesses or private organizations. Public projects: Projects which are funded by Government agencies. Mixed projects: Projects that are financed by a public-private partnership. Types of Projects By Industry Projects can be executed by large or small organizations from any industry. However, some industries are more project-intensive than others. Here are some of the most common types of projects by industry. Construction projects: The main goal of any construction project is to make a building that can be used for different purposes such as infrastructure, residential or commercial use. Manufacturing projects: Manufacturing projects consist of manufacturing physical products to generate profits for a company. IT projects: Information technology projects consist in establishing an IT framework for the processing of data at a company-wide scale. Software development projects: The main goal of a software development project is to create a software product for a client. Business projects: The term business project could refer to creating a new business, creating a new business unit for an existing company or simply launching a new business initiative. Types of Projects By Project Management Methodology Besides the types of projects mentioned above, projects can also be classified by the project management methodology that's used to plan, schedule and execute them. Waterfall projects: Waterfall is the most traditional project management methodology, where the project plan is defined before the project begins and each major project phase must be completed in sequence. Agile projects: Agile projects are planned and executed in short iterations known as sprints, where project teams plan their activities as they execute the project. Project Examples Now that we've reviewed the main characteristics of a project and the various project types that exist, let's review some common project examples to better illustrate what a project is. Construction Project Examples Construction infrastructure projects: Building a bridge, a road, a mass transportation system or a water treatment facility. Residential construction projects: Building a house, a residential building or an apartment complex. Commercial construction projects: Building a shopping mall, a parking lot or a hotel. Manufacturing Project Examples Building a factory from scratch Manufacturing products for retail sale Manufacturing products for a B2B purchase order Improving an existing production line by acquiring new machinery and training employees Key Project Terms to Know No matter the project, there are universal project terms that are used regardless of project type, project size or any other factor. Know these seven terms like the back of your hand and you'll be a step ahead before the project begins: Project Scope Project scope is a key aspect of the project planning stage. In many ways, it is the starting point. Determining project scope requires the project manager and their team to set goals and objectives, detail deliverables, create tasks, establish important dates and more. Project scope defines desired outcomes and all specific factors which will affect reaching them. Project scope template Free download Project Stakeholder A stakeholder refers to anyone and everyone involved in a project. A stakeholder can be involved at every stage of the project, or just in a certain way. Stakeholder analysis helps categorize how investors, team members, vendors, contractors and more can affect your project. Project Deliverables A deliverable refers to the specific outcome(s) a project creates. Deliverables can be "tangible" or "intangible," meaning they can be a physical product or something conceptual. Typically, deliverables are the need that inspired the project in the first place. If someone contracts a builder to design and construct an office space, the office is a tangible deliverable. Project Milestones Milestones are predetermined achievements that help track project progress. Think of milestones as checkpoints. These checkpoints are decided on before a project begins, so the project manager and team know when they are on track to achieve deliverables. Without milestones, it's difficult to know if the project is on the road to success or needs to reroute. Project Dependencies Project dependencies refer to how resources must be shared and allocated within a project. Many projects will use the same physical materials for different purposes and across different stages. Understanding this dependency is the only way to ensure there is enough resources to go around. Similarly, all projects are broken down into tasks. When one task cannot begin before another is completed, these tasks share a dependency. Program A program is a set of related projects, that need to be executed simultaneously to achieve the goals of an organization. In these cases, project managers are in charge of each project and report to a program manager, a project management professional who specializes in program management. Project Portfolio The term project portfolio refers to all the projects and programs that an organization is currently executing or plans to execute. The person responsible for managing project portfolios is known as a project portfolio manager. What It Means to Work on a Project Whether it's the project manager, a team member or any other project stakeholder, they're a member of the greater project team and their actions directly affect other team members. Like any team, you "win" or "lose" as a unit, so it's incredibly important to communicate and listen to other team members in order to coordinate efforts and succeed. Most project mishaps and project failures are the direct results of poor communication or lack of collaboration. Why does this matter as long as the work is getting done? Working on a project is about understanding the project as a whole just as much as it is about doing the work. The only way to see this big picture is by listening to the team and learning from one another. What Is Project Management? The process of project management starts with the conception of the project and continues all the way through the project lifecycle. This requires detailed knowledge of company resources and how to assign them in order to complete tasks, duties, events and other projects. A wide range of industries relies on project management methods and tools to execute projects. A few examples of these industries are construction, IT, engineering, marketing and advertising. Any team working together to reach a shared objective is engaging in some form of project management. What Does a Project Manager Do? A project manager is more than just a manager, in the traditional sense. This individual is the leader of the project team and oversees every aspect of the project, from beginning to end. The project manager will typically write the project plan, run team meetings, assign tasks and do quality control tests to ensure everything is running smoothly. A project manager can't carry the entire project on their back, though. In most organizations, project managers work within a project management office (PMO), a functional department in charge of planning, executing and monitoring projects. In addition to this, one of their key duties, in fact, is knowing how to entrust various responsibilities to team members. With the help of their team, project managers will create project schedules and budgets. They will also create project reports throughout the project lifecycle. As you can see, their responsibilities are widespread, but that doesn't mean spreading too thin. Ideally, a project manager creates the foundation of the project—like the foundation of a house. They then appoint other individuals to finish out each room. Project Definition: Best Practices for Project Management Regardless of the project, the size of the team, or anything else, there are practices that exponentially increase the chances of success. As vital as it is to hit goals and achieve deliverables, it's just as important to create a positive culture within the project. These five tips may seem simple, but they make a big difference: Set Regular Team Check-ins It's easy to meet with the team "as needed," but once a project begins it gets harder to find time in everyone's schedule. Instead, schedule regular meetings before a project even starts. These meetings serve as check-ins where team members can give each other updates, voice concerns, ask questions, make adjustments and do anything else they may need. When these check-ins are already built into the schedule, no one is waiting to meet until there's a mishap or issue. Delegate Part of what gives a project definition is knowing how to delegate. Whether it's the project managers or a team member, they'll more than likely need help with a task at some point. Now, this doesn't mean just passing along the task to someone else. It means that every team member has equal responsibilities. Instead, the best project managers know how to relinquish some control and delegate to team members. Know the Team Everyone on the project management team should be familiar with each other's strengths, weaknesses and specialties. For example, if a team member needs information from a different department, they should know exactly who to ask. This familiarity cuts down on lost time. It is especially important for a project manager to know their team extremely well. When a project member knows these things, they can make decisions that play to their team members' strengths, not around their weaknesses. Knowing the team is a huge aspect of creating a positive culture within a project, as it celebrates everyone's abilities. Celebrate Milestones Speaking of positive culture, never underestimate the power of taking a moment to mark meeting a milestone. Reaching one means the team has made significant progress and the project is still on track. At the very least, it's important to announce reaching milestones during team check-ins. This keeps everyone on the same page and improves team efficacy. Choose Superior PM Tools Project management is an extremely complex job. Without the proper tools, it's easy to make mistakes, become disorganized and even fail to complete the project. The best way to protect your project from these missteps is by choosing tools that simplify the entire process. The best project management software does just that. Using project management software unleashes your team's and the project's full potential and takes the end result to new heights. The key is finding an intuitive, user-friendly project management software that makes no compromises in functionality. How ProjectManager Makes Managing Projects Easy ProjectManager is an award-winning project management software that makes managing projects easier than ever. Our online software allows the entire team to work on the project while in the field or on the go, and our modern interface combines functionality with user-friendly navigation. This means no more wasted time just trying to familiarize yourself with a new tool and more time perfecting your project definition. Plan on Gantt Charts Plan your projects from start to finish with ProjectManager's powerful Gantt chart feature, which allows you to map out project tasks in phases. You can even create dependencies and set milestones. Plus, you can import Excel files and Microsoft Project files, so switching over to our software is seamless. Track on Project Dashboards As the project team moves forward with tasks, project managers can track every status update on our real-time dashboard that you can personalize to show the most important metrics. Every change to a task is tracked and automatically updates the colorful, easy-to-read charts and graphs. Keeping an eye on your project's progress has never been easier! Related Project Management Content Get all these features and more when you use ProjectManager. All of these tools are available in our software to help you plan, track and report on your project in real time. See what it can do for you by taking this free 30-day trial run!

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