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Introduction to Project Management
E-Learning Summary

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Overview of Project Management

S/N	Terminologies & Concepts	Definition & Key Pointers
1.	Project Definition	A temporary endeavor undertaken to create a unique product, service, or result
2.	PMBOK Guide Overview	• Common vocabulary**:** Provides a common vocabulary for the project management community (internal & external) • Standard: Good practices for most projects most of the time • Tailoring considerations: Can be used to tailored to the project needs. Examples: internal and external project, project constraints & project environment • Methodology: A system of practices, techniques, procedures, and rules by those who work in a discipline
3.	Process Groups	Five (5) process groups • Initiating • Planning • Executing • Monitoring & Controlling • Closing
4.	Knowledge Areas	Ten (10) knowledge areas • Project Integration Management • Project Scope Management • Project Schedule Management • Project Cost Management • Project Quality Management • Project Resource Management • Project Communications Management • Project Risk Management • Project Procurement Management • Project Stakeholder Management

S/N	Terminologies & Concepts	Definition & Key Pointers
5.	Triple Constraints	Consists of • Scope • Schedule • Cost
6.	Project Constraints	Consist of • Scope • Schedule • Cost • Quality • Resource • Risk
7.	Other Project Key Concepts	• Project drive change to move the organization from current state to future state • Project create tangible (e.g. cash, equipment) and intangible (e.g. reputation, trademark) business value
8.	Importance of Project Management	• Project management is defined as application of knowledge, skills, tools, and techniques to project activities to meet project requirements • Project management is a strategic competency in many organizations • Project management can be used to manage day-to-day operations
9.	Project Management & Operations	• Projects are not ongoing • Project can intersect with operations

Portfolio and Program

S/N	Terminologies	Definition & Key Pointers
1.	Portfolio definition	Defined as projects, programs, subsidiary portfolios, and operations managed as a group to achieve strategic objectives
2.	Program definition	Defined as a group of related projects, subsidiary programs, and program activities managed in a coordinated manner to obtain benefits not available from managing them individually

Elements to Increase Project Success (1) Pre-Project Work

Quantitative Methods or Financial Measures		Qualitative Methods or Non-Financial Measures
Project Selection Methods	**Project Success Measures**	Examples:
• Benefits-cost Ratio (BCR)		• Improve employee morale
• Payback Period (PBP)		• Improve teamwork
• Net Present Value (NPV)		
• Return of Investment (ROI)		
• Internal Rate of Return (ROI)		
• Weight-score Model	NA	

Benefit-Cost Ratio (BCR):	Expected Revenue or Benefits / Total Cost BCR > 1 benefits more than costs
Net Present Value (NPV):	(PV's of all Revenue or Benefits) – (PV's of all Costs) Where PV is Present Value **Present Value (PV):** $= \dfrac{\text{Future Value}}{(1 + r)^n}$ where r is interest rate or inflation rate n is number of time periods
Return of Investment (ROI)	Benefits or Profit of Investment or Project / Cost of Investment or Project (ROI is expressed as a percentage or ratio)
Internal Rate of Return (IRR)	If project IRR exceed company required rate of return (or hurdle rate) – project is desirable

Weight-score Model Example

The weighted scoring model is an objective technique that provides a systematic approach for selecting projects based on predefined scoring criteria. Often the scoring criteria fit the company's strategic direction and business needs.

Selection Criteria Examples	Weighting	Project A		Project B		Project C	
		Score	Weighted-Score	Score	Weighted-Score	Score	Weighted-Score
Competitiveness	0.12	4	0.48	3	0.36	2	0.24
Return on Investment	0.35	3	1.05	4	1.40	3	1.05
Branding & Reputation	0.25	5	1.25	3	0.75	2	0.50
Support & Maintenance	0.18	2	0.36	3	0.54	2	0.36
Future Growth	0.10	3	0.30	2	0.20	1	0.10
Total Weighted Score			**3.44**		3.25		2.25

Elements to Increase Project Success (3) People

- Project manager is a critical leadership in projects
- Increasing need for project manager to have technical, leadership, strategic business management knowledge and skills to support organization various types of projects including strategic projects
- Project manager needs to have political acumen and apply appropriate power (e.g. formal, reward, relational) to influence and negotiate to get things done
- Project manager needs to both leadership and management and apply appropriate leadership style to be successful

Elements to Increase Project Success (4) Project Governance

S/N	Terminologies	Definition & Key Pointers
1.	Project Management Office (PMO)	PMO is an organization structure that standardizes the project-related governance processes. Three (3) Types of PMO Structures: • Supportive (consulting role) • Controlling (requires compliance for projects) • Directive (takes control of projects directly)
2.	Project Life Cycle Definition	Project Life Cycle is a series of phases, that a project passes through from project start to completion. It provides basic framework for managing project.
3.	Product Life Cycle	Product Life Cycle is a series of phases that represent the revolution of a product, from concept through delivery, growth, maturity and to retirement.

4.	Project & Development Life Cycle	• Predictive (with known requirements)
		• Adaptive
		    ○ Iterative
		    ○ Incremental
		    ○ Agile (both iterative & incremental)
		• Hybrid (combines predictive & adaptive)
		
		Iterative
		Allow feedback on partially completed or unfinished work to improve and modifications
		
		Incremental
		Provide finished deliverables that customer maybe able to use immediately

Elements to Increase Project Success (5) Continual Improvements

Obtain inputs from various sources for continual improvements such as:
- Internal and external stakeholders
- Audits
- Lessons learned
- Benchmark

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