

SCHOOL OF STUDIES IN COMMERCE

VIKRAM UNIVERSITY, UJJAIN (M.P.)

CLASS : B.COM. 3rd. SEM. (C.B.C.S. PATTERN)

SUBJECT : PROJECT MANAGEMENT

TOPIC : steps OF PROJECTS

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TOPICS

1. Step 1: Project Goals.
2. Step 2: Project Deliverables
3. Step 3: Project Schedule
4. Step 4: Supporting Plans



INTRODUCTION

A project is a temporary and one-time exercise which varies in duration. It is undertaken to address a specific need in an organization, which may be to create a product or service or to change a business process. This is in direct contrast to how an organization generally works on a permanent basis to produce their goods or services. For example the work of an organization may be to manufacture trucks on a continual basis, therefore the work is considered functional as the organization creates the same products or services over-and-over again and people hold their roles on a semi permanent basis. There are following steps in Projects are:

Step 1: Project Goals

A project is successful when it has met the needs of the stakeholders. A stakeholder is anybody directly, or indirectly impacted by the project.

As a first step, it is important to identify the stakeholders in your project. It is not always easy to determine the stakeholders of a project, particularly those impacted indirectly. Examples of stakeholders are:

- The project sponsor
- The customer who receives the deliverables
- The users of the project output
- The project manager and project team

Once you understand who the stakeholders are, the next step is to find out their needs. The best way to do this is by conducting



stakeholder interviews. Take time during the interviews to draw out the requirements that create real benefits. Sometimes stakeholders will talk about needs that aren't relevant and don't deliver benefits. These can be recorded and set as a low priority.

The next step, once you have conducted all the interviews and have a comprehensive list of needs is to prioritise them. From the prioritised list, create a set of easily measurable goals. A good technique for doing this is to review them against the SMART principle. This way, the achievement of the goal will be easy to identify.

Once you have established a clear set of goals, they should be recorded in the project plan. It can be useful also to include the needs and expectations of your stakeholders.

Now you have completed the most difficult part of the planning process; it's time to move on and look at the project deliverables.

Step 2: Project Deliverables

Using the goals you have defined in step 1, create a list of things the project needs to deliver to meet those goals. Specify when and how to deliver each item.

Add the deliverables to the project plan with an estimated delivery date. You will establish more accurate delivery dates during the scheduling phase, which is next.

Step 3: Project Schedule

Create a list of tasks that need to be carried out for each



deliverable identified in step 2. For each task determine the following:

- The amount of effort (hours or days) required for completing the task.
- The resource who will carry out the task.

Once you have established the amount of effort for each task, you can work out the effort required for each deliverable, and an accurate delivery date. Update your deliverables section with the more precise delivery dates.

At this point in the planning, you could choose to use a software package such as Microsoft Project to create your project schedule. Alternatively, use one of the many free templates available. Input all of the deliverables, tasks, durations and the resources who will complete each task.

A common problem discovered at this point is when you have an imposed delivery deadline from the sponsor that is not realistic based on your estimates. If you discover this is the case, you must contact the sponsor immediately. The options you have in this situation are:

- Renegotiate the deadline (project delay)
- Employ additional resources (increased cost)
- Reduce the scope of the project (less delivered)

Use the project schedule to justify pursuing one of these options.



Step 4: Supporting Plans

This section deals with the plans you should create as part of the planning process. These can be included directly in the plan.

Human Resource Plan

Identify, by name, the individuals and organisations with a leading role in the project. For each, describe their roles and responsibilities on the project.

Next, specify the number and type of people needed to carry out the project. For each resource detail start dates, the estimated duration and the method you will use for obtaining them.

Create a single sheet containing this information.

Communications Plan

Create a document showing who is to be kept informed about the project and how they will receive the information. The most common mechanism is a weekly or monthly status report, describing how the project is performing, milestones achieved and the work you've planned for the next period.

Risk Management Plan

Risk management is an important part of project management. Although often overlooked, it is important to identify as many risks to your project as possible and be prepared if something bad happens.

Here are some examples of common project risks:

- Time and cost estimate too optimistic
- Customer review and feedback cycle too slow



- Unexpected budget cuts
- Unclear roles and responsibilities
- No stakeholder input obtained
- Not clearly understanding stakeholder needs
- Stakeholders changing requirements after the project has started
- Stakeholders adding new requirements after the project has started
- Poor communication resulting in misunderstandings, quality problems and rework
- Lack of resource commitment

Risks can be tracked using a simple risk log. Add each risk you have identified to your risk log; write down what you will do in the event it occurs, and what you will do to prevent it from happening. Review your risk log on a regular basis, adding new risks as they occur during the life of the project. Remember, if you ignore risks, they don't go away.

