LECTURE 05 : THE PROJECT LIFE CYCLE

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INTRODUCTION

- Every project has a beginning, a middle period during which activities move the project toward completion, and an ending (either successful or unsuccessful). A standard project typically has the following four major phases : initiation, planning, implementation, and closure. Taken together, these phases represent **the project "life cycle."**

INTRODUCTION

INITIATION PHASE

- During the first of these phases, the initiation phase, the project objective or need is identified; this can be a business problem or opportunity. An appropriate response to the need is documented in a business case with recommended solution options. A feasibility study is conducted to investigate whether each option addresses the project objective and a final recommended solution is determined.
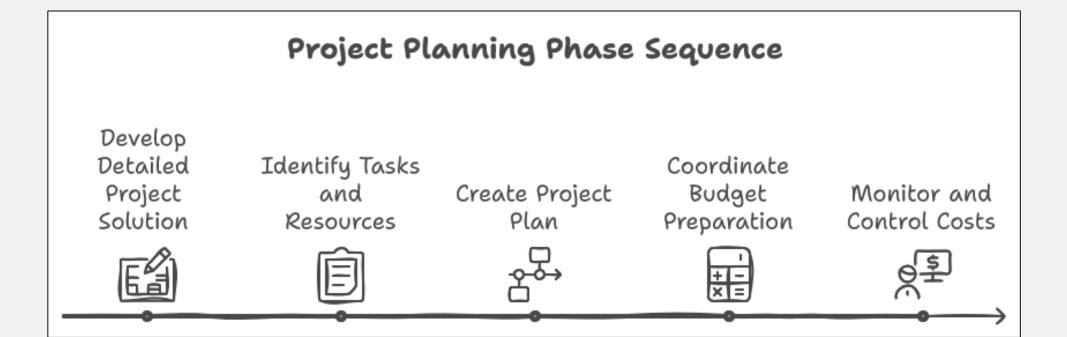
INITIATION PHASE

- Project sponsor is identified
- Scope and deliverables are defined
- Budget is approved
- Broad statements are made about risks, approach, timelines
- Stakeholders are identified
- Project Manager is assigned

INITIATION PHASE

- At end of phase, **approved project charter** is the approval to proceed to the planning phase

PLANNING PHASE

Project Planning Phase Sequence

Develop Detailed Project Solution

Identify Tasks and Resources

Create Project Plan

Coordinate Budget Preparation

Monitor and Control Costs

PLANNING PHASE

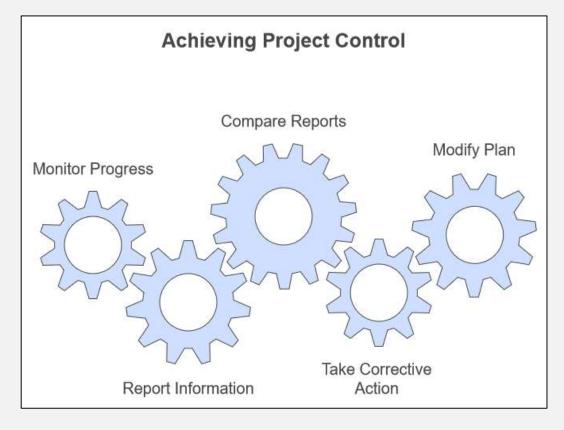Project Planning Process

PLANNING PHASE

- Deliverables are clearly defined

- Based on the deliverables, a work breakdown structure or WBS defines the "work packages"

- The work packages are used to develop a schedule

- Plans are made for management of stakeholders, communication, quality, costs, risks, procurement, resources including human resources

IMPLEMENTATION (EXECUTION) PHASE

- Continuous monitoring of progress and adjustments as needed.

- Regular team meetings provide progress updates.

- Comparison of progress reports with the project plan to measure performance.

- Aim to return to the original plan; if not possible, record and publish changes.

Achieving Project Control

Monitor Progress · Compare Reports · Modify Plan · Report Information · Take Corrective Action

IMPLEMENTATION (EXECUTION) PHASE

- **Status reports** should always emphasize the anticipated end point in terms of cost, schedule, and quality of deliverables.

- Each **project deliverable** produced should be **reviewed** for quality and measured against the acceptance criteria.

- Once all of **the deliverables have been produced** and **the customer has accepted the final solution**, the project is ready for closure.

IMPLEMENTATION (EXECUTION) PHASE

- Project team is hired and developed
- Procurements take place
- Project work is underway
- Project must be monitored and changes managed
- Communication to stakeholders is an important ongoing activity

CLOSING PHASE

- Reporting
- Closing out procurements—final payments
- Identify lessons learned
- Celebrate