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# An Overview of Project Management

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**Abstract:** Project management requires a company's capital to schedule and coordinate a particular mission or responsibility to perform. This may be a one-time initiative or constant operation, and managed resources include employees, finance, technologies and intellectual property. Project management is also related to the areas of architecture and design and later to healthcare and IT, which usually require a complex series of parts to be finalized and assembled to produce a workable product. Project management is mostly conducted by project managers to help identify project priorities and objectives and decide whether and who are to complete the different project components. They also produce quality controls to guarantee that products that are completed follow a certain requirement. This review article discussed the fundamentals of project management including the importance of project management, core components of project management and the iron triangle of project management.

**Keywords:** Leadership, Project Management iron triangle, Project management, Project success, Project Failure.

## INTRODUCTION

Project management can be defined as the practice to enforce particular processes or concepts to implement, organize and implement new strategies or improvements within an organization. Project management may be defined as the discipline. The project management varies from regular organization management, which is an ongoing process, as new tasks are introduced in order to achieve negotiated aims or objectives [1]. There are four primary factors important in project management include time (the planned work duration), costs (work budget), scale (what changes or adaptations are being included in the project) and performance (the standard of the outcome of the project). Either of these components can influence the other by increasing or decreasing. Shrinking the allotted time for completing the project, for example, would then limit the amount of work that can be completed (scope), which will also impact the efficiency and expense of the project.

Although diverse methods and techniques for project management exist, most projects follow the following steps: Plan initiation - the project manager identifies the project and its implementation and works with the sponsor and partners to agree on the results. Planning – The project manager tracks and sets time limits for each assignment and also shows the association and dependency between each operation. Execution – The project manager constructs the project team and gathers and assigns personnel and budget for particular activities. Monitoring – The project manager monitors project progress and adjusts project planning to match real results. Closing – The project manager makes sure the project results are approved by the company and closes the project team [2].

In an organization, project management is known and project managers have a specific responsibility and task in meeting their project objectives. The manager of project will identify and execute the project by the giving direction to the team members of the project and determine how to handle the project based on considerations such as project type, company requirements and skills of the project colleagues. Project managers carry out their tasks which require different types of skills including effective written and communication in verbal, teamwork, preparation, skill to solve problems and the time management. Sometimes the manager of the project goes beyond the fundamental execution of the scheduled project, in addition to their conventional capabilities, they will need strong customer relations and business skills. This review discussed an overview of project management and its aspects. The review article mainly discussed the project and its management methodologies and its importance in successful management.

### Project and Its Management

A project defines as: "A unique process consisting of a series of planned and controlled start-to-finish activities to achieve an objective which complies with specific criteria, including time, cost and resources restrictions". In contrast with organizational activities, projects have unique features and guidelines. Contemporary literature explains the outcomes and provides a broad description of each project. The assignments are temporary, formed to fulfill the desired goals, and result in the temporary, obsolete or redeployed project teams after project

completion. One of the biggest disadvantages of temporary organizations is the awareness that tasks are only needed for a short amount of time [3]. The widespread misunderstanding that projects are the same and argue that one reason project instability is that project management similarly uses the same tools and strategies in all the projects. Projects are special and require a distinctive ruling. A static management approach that can effectively execute tasks at a constant level seems impossible to enforce when the "unique," "specific goal" and the single aims of the project lead towards a moving goal.

A distinct meaning for the two concepts is required to differentiate between project and project management. A mission can be seen as the completion of a certain goal requiring a set of resources-consuming events and tasks. The method must be finished with some start and end times under a specification. Project management, on the other hand, can be described as managing the fulfillment of project goals. The project is handled using current operational frameworks and services by applying a set of methods and procedures, without disrupting the company's normal activity. The project management role involves the specification of task conditions, the assessment of the work extent, the distribution of resources needed, the preparation, tracking work progress, and correction of discrepancies from the schedule. The two definitions can initially seem to overlap [4]. All are firmly concentrated on the project's accomplishment. The main contrast is the emphasis on both meanings. The project seeks to identify and choose a mission that would support the organization in general. This profit may be economical, marketing or technological, but it appears to be long-term in nature and is geared towards the planned overall project life. On the other hand, Project management is planned and managed. It deals with the execution on schedule, discretionary allocation and reasonable levels of efficiency.

**Core Components of Project Management**

Project management consists of organizing, tracking, and completing a team's efforts to accomplish particular tasks in a certain period of time. The efficient and reliable management of projects is one of the most critical activities for someone who creates market demand. To be a great project manager, it is important to get these six things right [5].

1. **Project Goals:**

The aims of the project are the first thing people need to define. What are the results that people hope to achieve after this mission is completed? Using the SMART goals system will be very useful in determining the objectives. SMART stands for Specific, Measurable, Achievable, Relevant, and Timely. Project targets will assist everyone in assessing the efficiency levels of the job performed.

2. **Project Timeline:**

The next step is to decide how long people will have to work to reach the goal until they realize the project's objectives. The job has to be finished in a certain period of time to reach a goal more frequently than not. You better assume that the time for finishing the Webinar does not stretch past the date of the Webinar when people keep a webinar for commercializing a product or service. Moreover, the larger the goal, the more work is needed. If so, benchmarks or micro-goals that have to be completed along the way help evaluate these moves.

3. **Project Budget:**

Very few will not be achieved with a limited budget - unless a person has an endless amount of time and think for the results. If, for instance, someone wants a website redesigned on a shoestring budget in a limited period, the outcome is not fulfilled. As everyone knows, people can only pick two when it's fine, easy and cheap.

4. **Project Scope:**

Now the individual may complete the job scope or requirements for their targets, time and budget. It should include a list of all activities, deliverables, timelines and services needed to accomplish its purpose. To ensure that work is finished on schedule and to fulfill required criteria, it is important to monitor its scope and identify what deliverables fall under and within the defined project scope. It is time to develop a team that has already established its job constraints. At the risk of making it clear, the team is to gather people who conduct the project. Their staff should consist of individuals with the right diligence mix and capacities to meet their project objectives.

5. **Team Skill Set and Team motivation:**

In project management, it is highly important to develop a team with the required expertise to achieve the job in time and on budget. As the assignment can describe the outcomes, it can be used as a starting point to assess the expertise and strengths of the team. The individual must balance the expertise of a team member with the relative value of the projects' tasks. For example, if the project needs search engine optimization (SEO) work for your blog, but the work is neither complicated nor vital to the project, people probably won't delegate it to their top SEO expert. That is to say, the job performed by their team members should comply with their priorities.

6. **Team Chemistry and Leadership:**

If they don't work together well, a team composed of highly committed and trained Members will still struggle. Including prior experience working together and complimentary styles of personalities, a person will grow a team with a great deal of chemistry. Finally, a professional leader must be kept responsible for the completion of the project. This person should be able to empower the team, efficiently collaborate, assign authority and solve problems of creep scope.

**Project Success**

The project management ultimate aim is to create coherence in the progress of a project. However, no established project performance is decided, which just makes the accomplishment of such success more difficult. The project manager's experience significantly impacts the project's progress. Project management has a role in the progress of a project, but other factors outside project management control can impact project success [6]. The management of the project has little time, expense or quality control capacity. These steps are pitfalls that are purely self-created or implemented, but rarely reasonable criteria. Any ventures skip all three criteria and yet excel immensely. Conventional project success metrics are still inadequate and frustrating. When all three requirements are met as planned, a proposal cannot meet the sponsor criterion. Combining the performance of project management with the success of goods, project success is accomplished only because the targets are met. The success of the project is usually seen as a one-way metric[7].

The micro and macro views that look at project success from a different viewpoint. At the project completion, the micro view concentrates and tests progress in project management, while the macro view represents the organizational nature of projects and the success of the project management by classical performance metrics is evaluated over the project life cycle. Whereas project success cannot be accomplished by complete a project under its limits, it is only after users are happy that the relation between the project management and the project's result is the new aspect for project success. Nevertheless, this method should be structured to produce individual company results rather than to effectively execute team operations to achieve efficient execution of tasks [8]. In comparison, other investigators find out that performance metrics are taken from the actual owners, developers, contractors, end-users and the general public. It is also generally agreed that individual success factors may occur for various projects. Each project may also have its special success kit. The accepted concept of project performance seems to be complicated. Interestingly, the satisfaction of partners is also acknowledged as a desirable contribution to the iron triangle and its parties to a good project. Although the project delivers the project with time, expense and efficiency constraints, the project does not seem good from the point of view of management of project, but the result could lead to a failure. Their announcement, "The operation was successful but the patient died," further illustrates the inconsistency. Simplistically, the success of the project consists of two core aspects, namely success in project management and success. The factors which are responsible for the project's success and failure are shown in Figure 1.

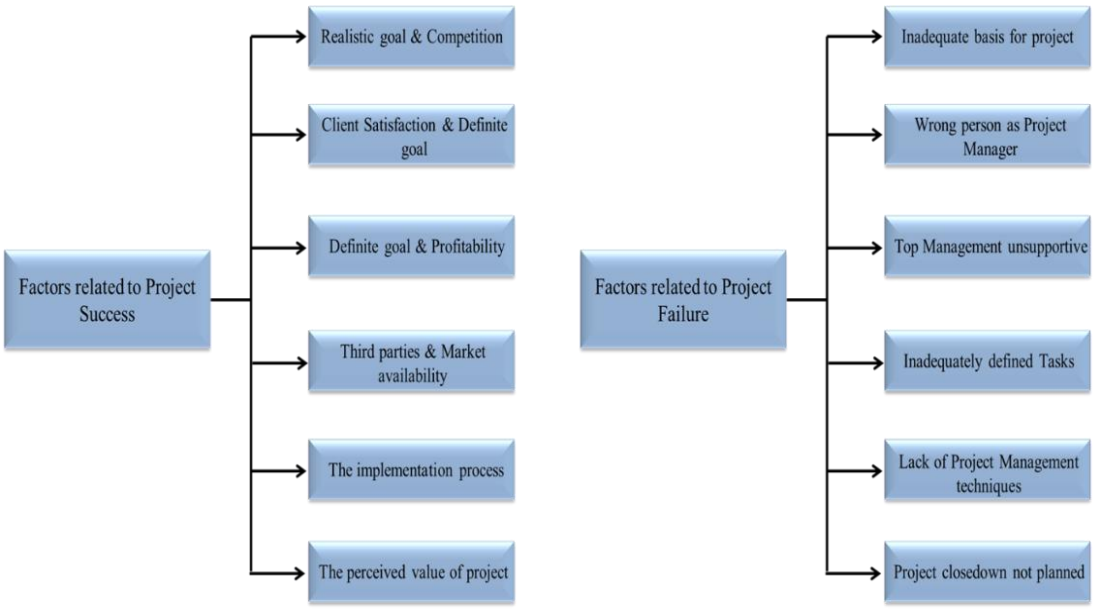


**Fig.1: List of factors Responsible for the Project Success and Failure**

**Iron Triangle of Project Management**

Three project managers' limitations operate within schedule, framework and timetable. Schedule (or time) is the model's top (like a shape of triangle). On the other hand, left corner represents scheduled time of the project and

right corner represents cost or expenditure of the project. All three limiting factors plays a crucial role in project management and can be considered as a most relevant factors to the end-users, depending on the project [9]. The value lies in the project management triangle, and effective managers of any project need to balance the flow of exchange in these three components to thrive. The schematic representation of the project management iron triangle is shown in Figure 2. This long-term model offers a dynamic means of approaching project goals and facilitates the description of value elements in team of a project (particularly since each member of the team likely values something different).

Cost is the financial limit of a project and is sometimes referred as budget. Several elements include costs for a project, including services – supplies and individuals – and any external costs that impact a project [10]. Costs are set in some situations, they cannot be flexible; costs vary in others and can be changed to satisfy specifications. Tasks required to accomplish the aims of the project include the scope. Particularly significant is the level of control since scope changes virtually guarantee a cost-time effect. For example if the initial application takes 10 hours of work but the stakeholder needs another 10 hours, the expense and duration of the project will certainly increase. Often the balancing of demands from stakeholders is crucial to handle, particularly when stakeholders are interested in the project. This is the expected end of the plant. Time management is closely associated with activities management since the total timetable is split down into and tasks and the planned time period. To manage this, project managers should define projects that are interdependent and need to be completed sequentially.

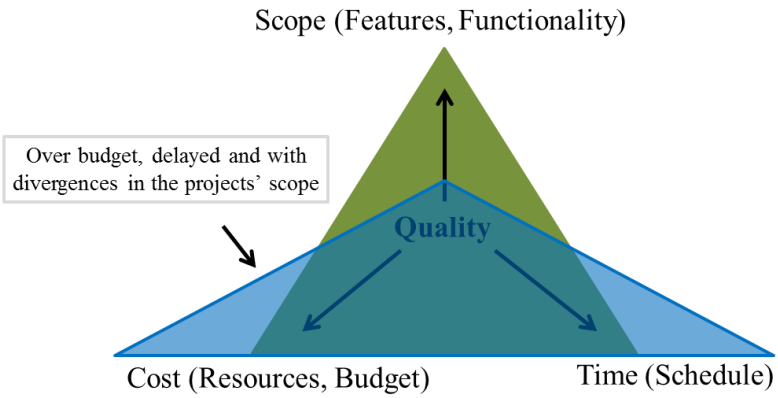


**Fig.2: Schematic Representation of the Project Management Iron Triangle**

**Importance Of Iron Triangle For Successful Project Management**

The iron triangle is the balance that the project manager must master by adjusting factors that can alter to make it happen. The overall efficiency of the project can be determined by balancing these three restrictions in concert. For example, the duration of a project must be shortened, or the expenses may have to be increased, to support extra staff or overtime. Or if a project cannot meet a budget, it could be appropriate for the project manager to extend the time to minimize overtime. These causes are not isolated. Project managers must take more soft factors like personal ambition and social expectations into account (like meeting attendance and analytic space). These internal considerations are analogous to the three major restrictions of projects. Overall, project managers should have a consistent structure and an appreciation of project limitations, to make decisions on the iron triangle components to be taken informed, in which the quality of performance is predicted and the unique quality priorities of each particular project are accomplished.

## CONCLUSION

To be project effectively successful, the role of project management must first be properly appreciated within projects, and this has to be put in accordance with other external factor requirements and long-term goals within a larger project. Second, the project manager must encourage the customer to fully engage in the preparation and development processes while also expanding the engagement of team of a project into its use. This can be properly taken into account in a project evaluation approach that evaluates economic and financial results not only and the execution processes. Lastly, it is very important to notice that good management of project strategies can help to complete tasks, but the management of the project does not stop the progress of a project.

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