

Topic: Project Management – Meaning and Importance

Meaning:

Project management is the practice of initiating planning, executing, controlling and closing the work of a team to achieve specific goals and meet specific success criteria at the specific time. The primary challenge of project management is to achieve all of the project goals within the given constraints. This information is usually described in project documentation created at the beginning of the development process. The primary constraints are scope, time, quality and budget. The secondary and more ambitious – challenges is to optimize the allocation of necessary inputs and apply them to meet pre-defined objectives.

Importance of Project Management

➤ A Clear Project Plan and Process

The more multifaceted the project, there is more scope for chaos in the organization. That is where proper planning and the importance of project management comes in. The primary function of project management is to avoid confusion by outlining a clear plan and a process from the beginning to the end.

➤ Establish Plan and Schedule

Having agreed on a project schedule, sticking to it inculcates discipline required to avoid delays. A pre-determined process through the project lifecycle gives the project a clear path.

➤ Teamwork

People are made to work in a team on a project, due to the benefits that accrue through sharing and knowledge of skills. It inspires team members to collaborate on a project.

➤ Maximize Resources

It is well known that human and financial resources are likely to be expensive. Project risk management and project tracking with regular reporting ensures economic and efficient use of all the resources.

➤ Keep Control of Costs

Based on the project scope, some projects may incur high costs. So, it is essential to keep a track on the budget. Incorporating project management strategies eases the budget overrun risks.

➤ **Build on Knowledge**

When businesses embark on more projects, they will acquire more experience over time. Project management serves as a knowledge asset to a company and helps to build on both experience and knowledge.

➤ **Manage Quality**

It is crucial to ensure top-quality results. Project management identifies, controls, and manages standards. This results in a high-quality product/ service and a satisfied client.

➤ **Continuous Oversight**

Project management methods ensure that organizations gain control over on-going projects and make sure they are on the right track and within the stipulated budget. Project deliverables should be managed well. So that do not lose track over the progress of the project.