



What is Project Management?

While projects are essential undertakings of any organization, they can quickly become overwhelming without proper planning and monitoring. Project management is the practice of leading and organizing a team to complete a specific project within a defined timeframe and budget. It involves a systemic approach to initiating, executing, and controlling a project, with the aim of achieving specific goals and objectives. This practice may be used across a variety of industries, including engineering, marketing, healthcare, and more. Project management involves working within a finite timespan, with a defined beginning, middle, and end.



7th Edition Changes

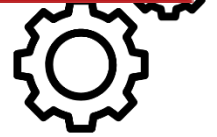
Over the years, project management has evolved to adapt to the changing needs of businesses and industries. The PMBOK 7th edition has been upgraded to address the latest industry trends and emerging technologies, as well as to provide new techniques for navigating complex project environments. It's important to note that the PMBOK 7th edition does not replace previous editions, but rather builds upon them to provide additional guidance and best practices. This edition shifts the focus from a process-based approach to a principle-based approach that emphasizes flexibility with complex and changing projects.



ent that empowers teams to customize their unique requirements of each project. It

Project Management Principles

aints a g of th
ist in complex project environments, t costs, as well as creating high-quality project team to be able to evaluate and king environment. However, there are iloring their approach.



Guidance serves as a crucial cornerstone in project management, providing a roadmap for project managers and teams to plan, execute, and deliver successful outcomes. Project management principles are the fundamental guidelines that provide a foundation for effective project execution. They serve as a guide for project teams to follow throughout the project lifecycle, and influence professional standards. The application of project management principles is context-dependent, and influenced by various factors, such as the organization, project deliverables, and the project team. Although the principles do not contradict one another, they can sometimes overlap.

The 12 principles of project management include:

- Being a respectful and caring steward
- Creating a collaborative team environment
- Effectively and proactively engaging with stakeholders
- Focusing on value and outcomes
- Recognizing, evaluating, and responding to dynamic system interactions
- Demonstrating and adapting leadership behaviors
- Tailoring based on context, objectives, and stakeholders
- Building and maintaining quality into processes and deliverables

- Evaluating and optimizing risk responses

The Tailoring Process

Project Performance Domains

The ability to manage project performance is crucial, as it provides valuable insights into the project's progress and allows us to effectively assess how things are unfolding. The PMBOK 7th Edition introduces eight project performance domains, in replacement of the ten knowledge areas from previous editions. Collectively, project performance domains work together throughout the duration of the project, and are aimed at guiding behaviors, rather than being strict processes. The project team will consistently review and adapt to changes, considering the entire system holistically rather than focusing solely on the specific performance domain where the change took place. There are similarities between project management principles and these domains, which will highlight the significance in achieving project management success.

The eight project performance domains include:

1. Team
2. Stakeholders
3. Development Approach and Life Cycle
4. Planning
5. Project Work
6. Delivery
7. Measurement
8. Uncertainty

Models, Methods, and Artifacts

In the PMBOK 7th edition, an important addition is the inclusion of the section on Models, Methods, and Artifacts. This new section recognizes the significance of these components in project management practice, highlighting their role in enhancing project understanding, communication, and overall project success. Essentially, these are the tools that will get the project done. There are many commonly used models, methods, and artifacts that can be used, in which the usefulness of these different tools and resources will vary across the different project performance domains.

These three elements can be defined as followed:

Model: A model is a representation or framework that helps to understand different aspects of a project or process. Models are simplified depictions of reality that aid in analyzing and planning throughout the project cycle.

Method: A method is a structured and organized approach or set of procedures that outline the steps and techniques to be followed in order to achieve project objectives and deliverables effectively.

Artifact: An artifact is a physical or conceptual item, document, or deliverable that is created during a project and serves as evidence of work or progress.