

Project Management

What is a Project?

All successful projects share the following characteristics:

- Clear goals
- Defined ownership/responsibility
- Timeline
- Dedicated team
- Defined methodology
- Controlled execution
- Completion evaluated based on original plan
- Linked to business objectives
- Supported by an organization's management team

Estimating Time

When building your schedule, never guess times. Gather the most reliable information possible and use a scientific formula to get the best estimate. The better your estimates, the more reliable your plan will be.

This formula is considered the standard for estimating time (T_e):

$$\frac{T_o + 4T_m + T_p}{6}$$

- T_m = Probable Time
- T_o = Optimistic Time
- T_p = Pessimistic Time
- T_e = Calculated Time (Best Estimate)



Identifying Your Stakeholders

A stakeholder is someone who has an interest in the development and/or outcome in the project. This person is usually only involved at key project gateways, such as project initiation and evaluation. Their main role is to provide feedback and guidance.

When you are identifying stakeholders, think outside the box. Ask other members of the team and the organization, "Who else should we involve in this? Who might be affected?"

If it turns out you missed a stakeholder, ask them for their feedback. You may not be able to change the project's course at that point, but you may receive valuable information on possible opportunities or potential issues.