Project Management Process

Projects are comprised of tasks that, when completed, meet an objective. In today's environment, projects are generally worked on by a matrix or project organization. A matrix organization combines functions and divisions that create cross-functional teams, bringing expertise from these areas to the project. Projects are executed appropriately when the project is completed on time, the project is completed within budget, and technical performance objectives are achieved. It is important that all relevant aspects of a project be studied thoroughly to convert the project into financial terms, meaning expressing how many resources were expended on the project in relation to the revenue that will be generated. Additionally, the project should be completed in a timely manner because delays in a project can be costly to an organization and to its customers.

Work Breakdown Structure

Often referred to as a *task list* for a project, a work breakdown structure (WBS) takes a daunting project and breaks it down into manageable tasks—a work package with summary tasks. The project definition and risk management outputs are used as outputs for a WBS. The foundation of planning a project is based on the tasks listed in a WBS. There are two presentations of a WBS: graphic or outline form. Either format will provide a detailed illustration of the project, allow you to monitor the progress of the tasks, allow you to create well-defined cost and scheduled estimates, and give clear assignments to project team members.

Critical Path Method

When it comes to managing the project tasks, a delay in the critical path could jeopardize a project. A critical path is the longest series of tasks in order from start to finish. It is the path with zero or negative float, meaning that there is no flexibility to adjust the schedule. Not all projects have a critical path. With an externally imposed finish, you generally have more than enough time to complete all the tasks.