

# Project management: opportunities and recent development

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## Abstract

The project management basically do to understand the process of business and this process is done from last 15 years and showed the remarkable growth as 1000% membership are increased in the project management. The study of project management deals in the related discipline in the management field. The evolution of project management research is evolved and study found that the research is done to understand the project management better from the field of management and it's a legitimate academic discipline. IT implementation, research and development, software development, service development and corporate change management are new applications of project management. This paper will highlight the recent development and opportunities of project management. Also discuss its importance and functions in the era of technological change and demand in recent trend through which businesses are getting benefits from project management

## 1. Introduction

Project Management is the process of doing work by leading the work of a team in a specified time to achieve the goals and achieve success. The major challenge of project management is to achieve success and completing the work of the project goals within the given restraints. The project management start with the process of project documentation in the beginning of project development process. The main objective of the project management is to produce and complete the project on time which defines time, quality, scope and in budget and focus on desiring pre-defined objectives of the team. It is done both in house and third party involvement. One the goal and objective is defined by the clients the project manager will work according to that and develop and clearly stated details and then influence team to make all necessary decision to complete it and involved the particular people who can work dedicatedly towards project completion. Project management is temporary and designed to come with unique ideas, product and services to give results. At the beginning it seems tough but by defining project it becomes easy to complete as it gives straight direction how to work on it and in what time need to complete. The project can be temporary and permanent too depends on the company, product and services and desired objectives. Project management have emerged for three different management fields. One is management science i.e. MS and operations research i.e. OR application where research work in quantitative formulation, applications and modelling analysis. CPM that is critical path method and PERT that is program evaluation and review techniques are extended applications of OR [1-4].

## 2. Importance of Project Management In The Field Of Management

There was a discussion to add project management in practice or in an academic discipline. The answer of this question is yes as in engineering field project management have been applied its tools and techniques. In the field of civil engineering there is construction engineering and management discipline use and people there learn and practice project management through planning, controlling and managing the construction projects. Quantitative methods of project management are used by industrial engineering in manufacturing system analysis and production planning and scheduling to achieve the effectiveness of productivity. Whereas management field doesn't accept project management as academic discipline as they are not convinced with these kinds of practice. The study examines project management research from the perception of its relationship with all associated disciplines in the field of management. The journal explains the project management in the field of all allied disciplines is examined and define the origin and evolution is revealed. In the perceptive of management field

project management is allied discipline and need to look and research in the field of management and have to argue that project management is a genuine academic discipline [3-7].

### **METHODS OF PROJECT MANAGEMENT**

The project management has its application which need to suggest for the success of any project and have to discuss four aspects which are aligned for successful completion of project and these are known as 4ps –

1. Plan- All planning and estimated forecast activities must be done before and well planned for better performance of project management.
2. Process- The process of project management must be smooth towards all activities to control the project.
3. People- Project management must handle by responsible and calibre people to collaborate and communicate.
4. Power- One must have authority how can be decision maker, policy maker and ensure of implementation of all activities to accomplish the project on time with desired output.

### **TYPES OF PROJECT MANAGEMNT**

There are few types of project management and these are as follows-

1. Benefits Realization Management- It's a project management which focus on normal project management by enhancing it and focus on benefits and desired outcomes through the particular management rather than products and services and then keep an eye how it's happening and what to do to keep on track of the project. This will help in reducing risk rather than complete loss of project and focus on benefits through the project and at the end it comes a product success through knowing the requirement for the successful of project.
2. Critical chain project management- It is also known as CCPM which is the application of TOC that is theory of constraints to plan and manage projects and is designed to manage all the uncertainties characteristics in managing projects with all limited available resources to complete the projects. It can be done with less available resources like human, physical as well as management. The focus of CCPM is to increase the flow of projects and focus on complete the project on time and improve the overall performance.
3. Earned value management- It is known as EVM which improves the techniques of project management in project monitoring. It demonstrates project progress by completing it on time, work and cost. This is not suitable for large and multi scale projects of the company as it comprises of undefined requirements time to time and risk are very high and fast changing technologies. Sometime these process bring high risk of uncertainty.
4. Lean project management- Lean project management is the project management which is done from lean manufacturing and focus on delivering output with less time and waste.

### **Some examples of project management are**

- Launch of New website
- Launch of Consumer app
- Launch of products
- Project related to business and change in process and culture of the organization.
- Close of new and old office
- Project of building office, bridge, shopping mall etc.
- Project related to sponsor event or awards function
- Project related to statue making or modifying city looks.

There are many projects like this which take limited time to complete and give output at desired specific time and complete with available resources.

### **PROJECT MANAGEMENT ROLES**

There are many roles of project management but the main roles on a project as follows-

1. Project sponsor- There is project sponsor in every project management who is responsible for the outcome. Mostly they are senior manager who come with the ideas to handle the project and entire team to get benefit from the project.
2. Project Manager- The project manager is responsible for leading the whole project and team in the organization. It is more formal kind off which is more structured and large organization, which handles more complex projects. The project manager does not require any certification and training and sometime its knows as existential project managers.
3. Supplier- It is done through third party that is hire project from outside the organization.
4. Team member- Team member is the part of project who is assigned to complete a specific time until the project completion.

### **LIFE CYCLE OF PROJECT MANAGEMENT**

The life cycle of project management is as follows –

1. Initiation- This is starting phase of project where one can develop the idea and put together to achieve the project objectives and focus on delivering the project on time and figure out all necessary resources.
2. Planning- once the project started then came planning will take place where manager will plan how to achieve the project goals and how to execute it. At every step project manager will monitor and control the level of work and make sure everyone is doing their roles to complete the project.
3. Executing- One the plan is done its time to execute and control the plan. This is the time to look after at each and every step till the last and manager will control everything and take responsibility of project completion with desired outputs.
4. Closing- Project work needs to be complete on time so that project manager can close it on time but have to take it carefully as have to look for desired output achieved and team will be benefitted. This is the last phase where project for acceptance of the work done and at the end have to close with all paperwork and report and must hand over to the team whose project is completed.

### **3. PROJECT MANAGEMENT PROCESSES**

The process of project management is as follows-

1. Risk Management – This is the process which help the project manager to identify what risk might come on the way for completing the project and who can be a responsible for the same. It depends on time to time and place to place. Generally, it happens on larger project as sync is very important with team and trust among themselves so project manager must take care at every step and handle the risk responsibly.
2. Issue Management- This is the process where project manager must deal with the issue and problems which is already existing in the project and hampering the work for project completion and also hampering the working team. Here the responsible project manager comes who can take decisions and turn into actions.
3. Change Management- This the process of handling the change in between the project. Generally, it happens with larger project, it may be because of change of technology, need and demand of the products. Here manager can show capability to handle the change and make team work accordingly for completing the project on time with desired objectives and work hassle free.
4. Procurement Management- This is the process where project manager manages procurement from outsider suppliers so that they can get things and requirements on time to time and have the work smoothly of project. The project manager does the contract for smooth transaction between the parties.

5. Communications- This is also a process and very important process where project manager makes sure everyone in team and person related to project must communicate with each other and flow of message for project work is well completed for clear agenda and proper work.

#### 4. Conclusion

Project management is the one and important management for latest time and youngest with most vibrant and use in different kind of fields like operations research, organizational behaviour, strategies, engineering and many more. The base of project management is coming from quantitative research which is more planning oriented and application of engineering science techniques and many theories. Project management in allied discipline is more popular these days and give project completion on time and more effectively. Big and small organizations is adopting project management these days as it brings cost effective, long-time benefits for the particular project. Project management must draw on area like integrity, scope, time, quality, cost, procurement, human resource, risk management and stakeholder management. Project management brings unique shape which focused on goal, scheduled time and resources for project completion and it helps in project management growth. Project management is the application which brings knowledge, skills and tool to meet the outcome of the project requirements. It is work more focused and towards the goals. Though, the project work is a temporary and well defined for particular time period to achieve the products goal or any project. There are project management software which improve the overall project management and business process to give the shape to the project and handle the risk and challenges and rectify the errors.

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