

## **Five Basic Phases of Project Management**

Project Management Institute, Inc. (PMI) defines project management as "the application of knowledge, skills, tools and techniques to a broad range of activities in order to meet the requirements of a particular project." The process of directing and controlling a project from start to finish may be further divided into five basic phases:

### **1. Project initiation**

An idea for a project will be carefully examined to determine whether or not it benefits the organization. During this phase, a decision making team will identify if the project can realistically be completed.

### **2. Project definition and planning**

A project plan, project charter and/or project scope may be put in writing, outlining the work to be performed. During this phase, a team should prioritize the project, calculate a budget and schedule, and determine what resources are needed.

### **3. Project launch or execution**

Resources' tasks are distributed and teams are informed of responsibilities. This is a good time to bring up important project related information.

### **4. Project performance and control**

Project managers will compare project status and progress to the actual plan, as resources perform the scheduled work. During this phase, project managers may need to adjust schedules or do what is necessary to keep the project on track.

### **5. Project close**

After project tasks are completed and the client has approved the outcome, an evaluation is necessary to highlight project success and/or learn from project history.

Projects and project management processes vary from industry to industry; however, these are more traditional elements of a project. The overarching goal is typically to offer a product, change a process or to solve a problem in order to benefit the organization.

Source: Project Management Institute, <http://pmi.org> – "5 Basic Phases of Project Management {2016}"