Key Definitions

As you progress along the course you will be introduced to some key terms they are listed here as a point of reference.

Business Case provides justification for undertaking a project - it evaluates the benefit, cost and risk of alternative options and provides a rationale for the preferred solution

Contingency Plan - is a plan devised for an outcome other than in the usual (expected) plan - the resource is set aside for responding to any identified risk

Critical Path   a sequence of activities through a precedence network from start to finish, the sum of whose durations determines the overall duration

Deliverable is a term used to describe a tangible or intangible object produced as a result of the project that is intended to be delivered to a customer

Gantt Chart – they show the duration and timing of a number of dependent tasks - used for planning, scheduling, and monitoring progress throughout the execution stage of the project life cycle

Governance Board - Body that provides sponsorship to a project - sometimes as a steering group or as an individual

Network Diagram – a model of activities and their dependencies used in scheduling

Project Proposal also known as Project Initiation Document (PID) - a document approved by the sponsor at project initiation that defines the terms of reference for the project

Project Life Cycle   a series of activities that need to be carried out in a particular sequence enabling the project to progress

Project Triangle -whatever its size, a project's success is based on three main criteria - quality, cost and time**.** Focussing or fixing one point of the triangle impacts the other two points

Risk Analysis - an assessment of estimating uncertainty and/or specific risk events to gain an understanding of their likelihood and their combined impact on the project objectives

Scope - defined features and functions of a product, or the scope of work needed to finish a project. Usually includes what will and will not be included in the project

Sponsor - an individual (often an executive) with overall accountability for the project. They are primarily concerned with ensuring that the project delivers the agreed business benefits

Stakeholders - Individuals and organisations who are actively involved in the project, or whose interests may be positively or negatively affected by the project

Work Breakdown Structure (WBS)- a modelling tool that can be used to organise the various tasks required to complete a project