

PROJECT MANAGEMENT PLAN

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Executive summary

Project management plan (PMP) is a process of project deliverables, executive outcomes of project. Purpose of project management plan is to determine success of project outcomes at the end of project. The report is based on developing project management plan of KFH through prince 2 methodology. The report has been covered advantages and limitation of prince 2 methodology. Additionally, principle of prince 2 methodology has been covered in this report. Concept of project management has been described in this report. Concept of prince 2 methodology in context of PMP has been done in this report. Possible challenges may face during project execution has been established in this report.

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Introduction

Project management plan [PMP] is a formal document that aids in evaluating methods of executing activities of a project, monitoring and controlling stages. Main purpose of drafting this PMP includes determining outcome of project and measuring method of successfully achieving this project. In order to develop a coherent plan of managing project addressing of stakeholders concern, implication of risk and executing challenges faced by project is essential. This project management plan illustrates advantages and limitation of methodologies used in project management. In addition, it illustrates producing PMP by taking into account overview of Prince 2 methodology.

Appropriateness and limitation of project management methodologies

Advantages of methodology

From point of view of a project manager, this project management plan of KFH project will make usages of Prince 2 methodology as it implies a process related approach. This methodology is chosen by project manager as it usually focuses on business venture and aids in controlling different activities of entire project from start to finish (Jovanovic and Beric, 2018). In terms of conducting activities of project, implication of Prince 2 is beneficial as it aids in planning project and structuring stage of project. Following specified methodology will be beneficial for project as it helps in improving methods of communication among different team members and with external stakeholders. Moreover, usages of this methodology in KFH are important as it focus on application of consistency approach and relies on maintaining justification of business. Implementation of specified methodology will be highly beneficial as it aids stakeholders in decision making process and controlling planning process of a project. In words of Meredith, Shafer and Mantel(2017), this project management methodology aids in initiation activities of a project, directing and controlling procedures of project along with managing delivery of product in a smooth manner. Prince 2 methodology is important for implementation of a project as its results are predictable in nature; minimize chances of misunderstanding and miscommunication among team members. Apart from that, following this method will be beneficial as it is both cost and time effective in nature (Kerzner, 2017). As a project manager, maintaining standardization of Prince 2 methodology both time and cost is saved on providing training to staff. Moreover,

time and money are saved by following this methodology as it encourages minimum number of meetings.

Limitations of project methodology

Despite of this advantage, Prince 2 methodology is not used by any project managers in KFH as it possess only 2 tools and techniques that hamper evaluating risk and challenges faced by project. In addition, this methodology will not be beneficial as it fails to cover different soft skills and it requires senior level of management buy-in to be successful(Marić 2017).Success or failure of any project largely depends on planning of a manager and usages of Prince 2 methodology is not beneficial as it usually focus on comprehensive level of planning and high rate of documentation. Thus, it requires extra time period for implication of documentation process. Other limitations faced by Prince 2 methodology in KFH project includes inadequate level of risk management as this method fails to offer guidance on resolving issues and judgment and for this reason it is not an effective methodology that are used by different project managers (Heagney, 2016).

Concepts and principles of project management

Concepts

Project management implies application of process, methods that aim at achieving specified objectives of a project within desired time period. Project management possesses final deliverables that are constrained to finite budget and implication of timescale. In words of Fleming and Koppelman(2016), different component of project management includes defining necessity of KFH project, drafting of a business case in order to justify investment. It also includes managing budget of project, managing risk, issues and changes in project along with maintaining communication with stakeholders.

Principles of project management

Principle 1: Incorporating mission and vision

In order to successfully execute any project, implication of mission and vision is required to be primary objectives for any project managers (Layton and Ostermiller, 2017). Creation of mission

and vision is a primary principle for KFH project as it aids in clarification of expected outcome or desired state of a project.

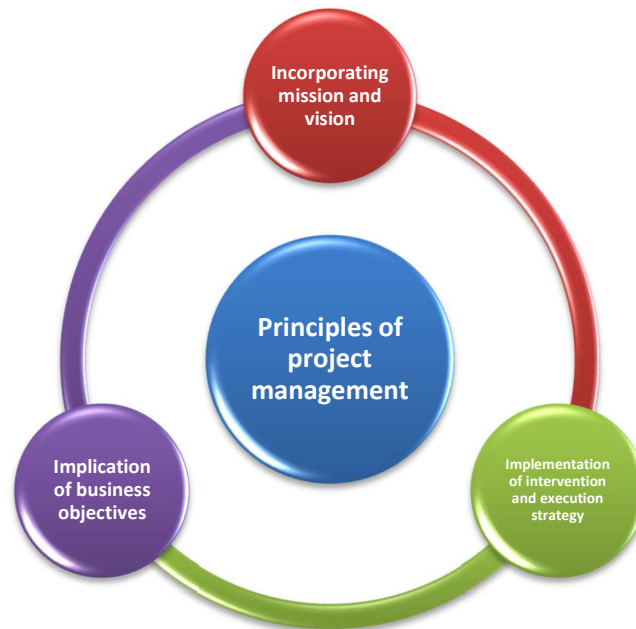


Figure 1: Principles of Project management

(Source: Layton and Ostermiller, 2017).

Principle 2: Implication of business objectives

Second stage that a project manager needs to follow includes analyzing goals and objectives of KFH project. These business objectives are implemented with sole purpose of enhancing productivity level of a project along with satisfying both internal and external stakeholders(LARSON and GRAY, 2018).

Principle 3: Implementation of intervention and execution strategy

Implication of an execution strategy is an essential principle of a project management as it assists in identification of issues along with promoting accountability process for a project (Kerzner, 2018).

Drafting of Project management plan

Project management plan passes through 5 different stages that can be discussed in details as:

- **Initiation of project**

This stage implies starting of project where goals and objectives is clearly defined. This stage is initiated with implication of a business case and whether feasibility of a project is evaluated or not is decided in this stage (Wang *et al.* 2017).

- **Planning based on project**

This phase is important for attaining successful management of KFH project as it usually focuses on development of a roadmap that every project initiator needs to follow. In addition, this stage initiate with setting of goals and objectives that requires being collaborative in nature that in turn aids managers to encourage staff to work together. Other goals of KFH project include optimizing level of work, breaking larger goals into smaller tasks along with managing time in a profound way (Kerzner, 2019).

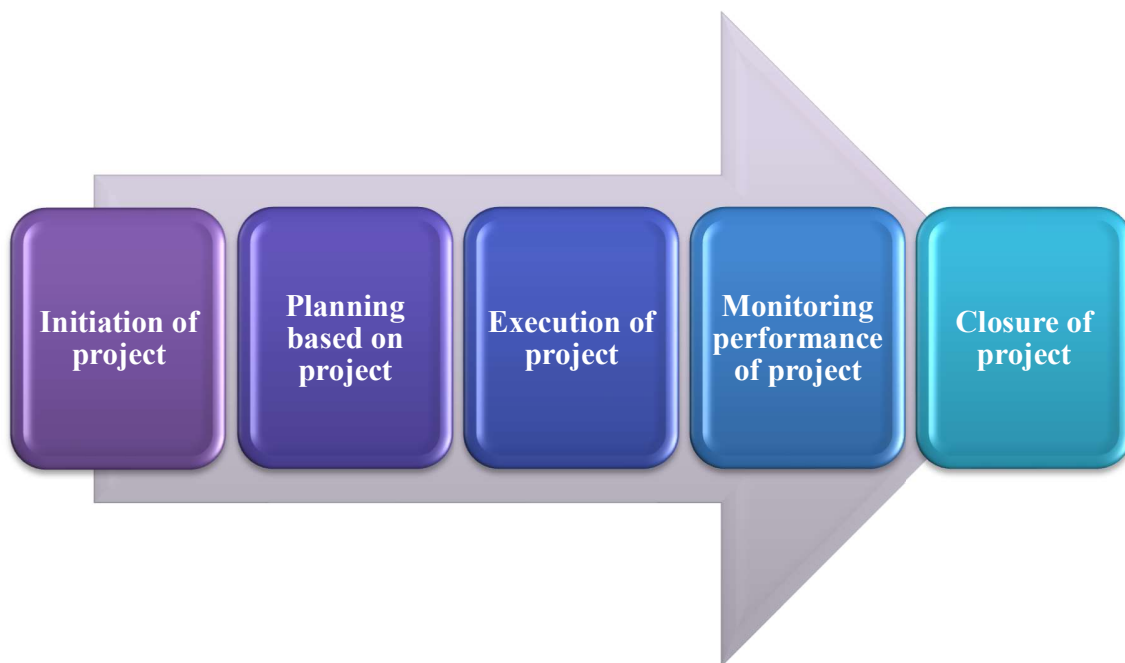


Figure 2: Different stages of KFH project

(Source: Wang *et al.* 2017)

- **Execution of project**

In this stage, deliverables associated with KFH project are estimated to be developed and completed. Different tasks that are required to be accomplished in this phase includedeveloping team and assigning different forms of resources. It also includes executing plans of project management, implementation of procurement management along with directing and managing execution of project(Dao *et al.* 2017).On other hand, inclusion of procurement management, setting up track system, updating schedule of a project along with modification of plan.

- **Monitoring performance of project**

In words of Turner(2016), this stage implies measuring progression rate of project and tracking performance of team members. In this phase, project manager make usages of Key Performance Indicators [KPI] in order to determine tracking progress of KFH project. Different KPI includes analyzing objectives of project and inclusion of quality form of deliverables. It also includes tracking of both effort and cost along with analyzing performance rate of project.It is role of a project manager to make usages of KPI's with aim of measuring performance level of project and they need to adjust schedules and resources for ensuring that project are on track.

- **Closure of project**

Implication of this stage implies or represents complete form of project. In addition, different contractors that are hired to specifically work in this KFH project are terminated in this time. In this phase, valuable team members are required to be recognized. In this process, different project manager organize small work based events for appreciating team members who has participated(Ding, 2017).When different activities of a KFH project are estimated to be completed, role of project manager is still left as they need to complete different tasks. These tasks includes creation of a project punch list that includes estimating tasks accomplished during a project and tasks that fails to be implemented.In this stage, project managers collaborate with team members to implement non- accomplished tasks and prepare budget of final project. Other tasks that need to be implemented by project manager in this stage include collecting different documents of project as well as deliverables and storing information in a single place.Hence based on above discussion it can be recommended to project manager to make usages of cloud based software solution. This solution is estimated to be an easy way for managers to collect and

save documents in one particular location throughout life cycle of a project (Nicholas and Steyn, 2017).

In order to draft a project management plan, project manager need to include following sections as it aids in efficient allocation of resources with usages of specified budget. Different components of a project management plan include:

- **Concern of stakeholders**

Both internal and external stakeholders influence long term of a project both in a positive and negative manner. Different stakeholders associated with KFH project includes customers, managers of project, sponsor, portfolio manager along with PMO based functional team. Role of stakeholders while drafting plan is vital as they aids in creation of a project charter and drafting scope statement of specified project. Moreover, internal stakeholders play an important role for drafting project management plan as they assists in approving changes associated with project along with identification of project constraints. Both internal and external stakeholders play role of risk response owner while drafting PMP as they help in analyzing risk management along with identifying requirements of KFH project (Rowe, 2020).

- **Inclusion of risk**

As stated by Cable and Cheung(2017), different risk faced by KFH project includes that its infrastructure fails to meet both cost and time constraint that in turn result in wrong implementation. Other types of risk include analysis of technological risk that arises due to lack of innovative technology used by project manager. Risk of cost is another risk faced by this KFH project as financer fails to allocate appropriate cost. Ineffective allocation of cost result in exceeding budget during planning process, management of quality along with attaining reliability of clients.

- **Analysis of cost**

In order to conduct activities of this KFH project budget of £50,000 was allocated. Estimation of appropriate budget is essential for drafting of any project as it aids in proper establishment of major objectives. In addition, without effective allocation of budget activities of a project cannot

be completed within specified time period and it also help in controlling cost of project (Sholarin and Awange, 2016).

- **Time period**

For completing operation of this project, duration was allocated to be 6 months. Allocation of different activities based on this time period can be discussed as:

Particulars	Time period (evaluated in days)
Initiation of a project	50
Planning of project activities	35
Execution of project activities	35
Performing and controlling progress of project	30
Closure of KFH project	33

Table 1:Estimating time period for completing project

(Source: Kerzner, 2017)

- **Realizing benefits gained from project**

From viewpoint of a project manager, implementation of this project will be highly beneficial as it aids an individual in developing efficiency for planning process. Apart from that, implication of this project will be beneficial as it aids in understanding of systematic process that are used for managing of budgetary system. In addition, other benefits gained from this project are estimated to be acknowledging usages of Prince 2 method and enhancing communication among project managers and team members. From analyzing this project, it can be proposed that planning of different activity is one important benefit that are gained from this project as both budget and time period was allocated in right track (Zolfaghari, Aliahmadi and Mazdeh, 2017).

- **Challenges faced during execution of project**

Different challenges will be faced by project managers while execution of this project as it includes improper allocation of *time management*. When a project cannot be accomplished within specified time period, it deems to be failed as delay in delivering a project is not granted by any business(Huang, 2016). Setting of unrealistic deadline is another challenge or problem

that is faced by project managers while drafting long term objectives. It is major duty of a project manager to take care of deadline of different project along with other related issues while planning and coordination of different activities.

Other challenges include using of *wrong software* that is known to hinder operation progress. In terms of using different software of project management, it help in ensuring that KFH project are progressing as per plan done by implementers and principles of visibility is practiced. Other major issues that are faced by project management include *miscommunication or poor communication* among team members. In order to deliver a project in a successful manner and within specified time period, both verbal and nonverbal communication needs to be efficient. Thus, in order to maintain effective flow of communication it is important for project managers to use different types of collaboration software. This collaboration software includes usages of Proofhub as it aids in ensuring that members associated with a project are in loop with recent form of development (Hitt and Duane Ireland, 2017).

Success or failure of project largely depends on defining its goals and objectives in an appropriate manner. An essential step that is required to be undertaken by project manager includes estimation of project aim and objectives. When goals and objectives are not clearly defined, it is not possible for project managers and its team members to gain knowledge what exactly expected from this project(Sadkowska, 2016).Other challenges that are estimated for implication of project includes keeping all team members on same page as management of team in an efficient manner is one big challenge faced by project manager. For accomplishment of project objectives, maintaining team members on same page is an important task for project manager.

Overview of Prince 2 with regards to use PMP

Overview of PRINCE 2

Prince 2 stands for Projects in controlled Environment. It implies a process related method that is largely used for managing and controlling different operation of KFH project. This methodology is largely being used by government agencies in UK and in other private sectors as it tends to focus on justification of business process(Vaničková, 2017). This methodology was initiated in financial year 1989 by Central Computer along with Telecommunication Agency (CCTA). In

order to organize different stages of a project, Prince 2 is highly demanded as it aids in organizing and controlling project activities in long run. Different process associated with this Prince 2 methodology includes starting up operation of project, initiation of its activities and providing directing for operating this project in a smooth manner. As stated by Martens and Carvalho(2017), other process includes controlling various stages of KFH project, managing delivery of project, management of stage boundary in an appropriate manner along with determining closure of project. Principles of Prince 2 methodology includes continued justification of project as there requires a justifiable reason for running and managing long term conducting of project. This methodology is highly demanded among project managers apart from Waterfall and agile methodology as it focuses on different sets of products. In addition, this methodology usually focus on defining stages of KFH project as it need to be planned, monitored and controlled on application of stage by stage process (Vaničková, 2017). Usages of this methodology will be highly beneficial for attaining success of a project as it aids in defining roles and objectives in a profound manner. It is essential for project team of Prince 2 to possess clear organizational structure along with involving right person at right place in desired point of time. This methodology need to be tailored in order to suit environment, importance, size and capability of an ongoing project.

Conclusion

It can be concluded that prince 2 methodology play a significant role for implementing KFH project management plan. The report has been covered advantages and disadvantages of prince 2 methodology. Over view of prince 2 methodologies in context of PMP has been covered in this report. A complete project management plan has been developed in this report. Additionally, a challenge that may appear from plan has been discussed in this report. Moreover, concept of project management plan has been done.

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