

Project Management Terminology

Managing projects in today's complex business environment poses many challenges, not the least of which is making sure all stakeholders are on the same page. Within project teams, good communication depends on clear mutual understanding. Shared comprehension requires everyone to assign the same meaning to project management terms.

- **Approve** - To accept as meeting requirements. The approval may still require confirmation by another approval if levels of approval are required.
- **Best Practices** - The processes, practices, or systems identified in public and private organizations that performed exceptionally well and are widely recognized as improving an organization's performance and efficiency in specific areas. Successfully identifying and applying best practices can reduce business expenses and improve organizational efficiency.
- **Budget** - Estimate of funds planned to cover a project.
- **Business Case** - A structured proposal for business improvement. A business case includes an analysis of business process performance and associated needs or problems, proposed alternative solutions, assumptions, constraints, and a cost-benefit analysis.
- **Business Problem** - A question, issue, or situation, pertaining to the business, which needs to be answered or resolved.
- **Deliverable** - Any unique and verifiable product, result or capability to perform a service that must be produced to complete a process, phase, or project.
- **Functional Requirements** - What the systems/products are, do, or provide from the customer's point of view.
- **IT Project Governance** - IT project governance is the framework within which project priorities and decisions are made.
- **Methodology** - The processes, policies, and guidelines that are included as part of the framework for project management.
- **Project** - A temporary endeavor undertaken to create a unique product, service or result.
- **Project Description** - An initial, high-level statement describing the purpose, benefits, customer(s), general approach to development and characteristics of a product or service required by the organization.
- **Project Management (PM)** - The application of knowledge, skills, tools, and techniques to project activities to meet the project requirements.
- **PMO** - A strategic functional unit which promotes and advances Project Management principles and services for IT projects at UWM.
- **Project Manager** - The role of project manager is to provide visibility to the many tasks needed to execute the project, to clearly and frequently communicate the status of projects and tasks, and to work closely with the Project Sponsor to make sure the project is delivered as close to the forecasted time, budget & scope as possible.
- **PM Lifecycle** - The deliberate, structured and methodical process for developing building information systems. The Project Life Cycle has five phases: Initiation, Planning, Execution, Monitoring and Controlling, and Closure.
- **Project Plan** - A formal, approved document used to guide both project execution and project control. The primary uses of the Project Plan are to document planning assumptions, decisions and project baselines; facilitate communication among stakeholders; and, essentially describe how the project will be executed and controlled.
- **Project Scope** - The work that must be performed to deliver a product, service, or result with the specified features and functions.
- **Requirements** - A statement or set of statements that define what the customers of product want that product to do. Generally, it defines what capabilities a product needs to have, based on the needs of the customers.
- **Resources** - Skilled human resources, equipment, services, supplies, commodities, material, budgets, or funds.
- **Risk Assessment** - Review, examination, and judgment of whether or not the identified risks are acceptable. Initial risk assessment is used as a tool to determine project oversight requirements.