

Quick Guide to Essential Project Management Terminology

Activity: A component of work performed during the course of a project.

Baseline: An approved plan for a project, plus or minus approved changes.

Communication Management Plan: The document that describes: the communications needs and expectations for the project; how and in what format information will be communicated; when and where each communication will be made; and who is responsible for providing each type of communication.

Critical Path: Generally, but not always, the sequence of schedule activities that determines the duration of the project.

Decision Tree Analysis: The decision tree is a diagram that describes a decision under consideration and the implications of choosing one or another of the available alternatives.

Deliverable: Any unique and verifiable product, result, or capability to perform a service that must be produced to complete a process, phase, or project.

Flowcharting: The depiction in a diagram format of the inputs, process actions, and outputs of one or more processes within a system.

Gantt Chart: A graphic display of schedule-related information.

Portfolio: A collection of projects or programs and other work that are grouped together to facilitate effective management of that work to meet strategic business objectives.

Probability and Impact Matrix: A common way to determine whether a risk is considered low, moderate, or high by combining the two dimensions of a risk: its probability of occurrence and its impact on objectives if it occurs.

Program: A group of related projects managed in a coordinated way to obtain benefits and control not available from managing them individually.

Progressive Elaboration: Continuously improving and detailing a plan as more detailed and specific information and more accurate estimates become available as the project progresses, and thereby producing more accurate and complete plans that result from the successive iterations of the planning process.

Project Charter: A document issued by the project initiator or sponsor that formally authorizes the existence of a project, and provides the project manager with the authority to apply organizational resources to project activities.

Project Initiation: Launching a process that can result in the authorization of a new project.

Project Life Cycle: A collection of generally sequential project phases whose name and number are determined by the control needs of the organization or organizations involved in the project.

Project Management Body of Knowledge: An inclusive term that describes the sum of knowledge within the profession of project management. **PMBOK 5th Edition** will be published in spring of 2012.

Project Management Plan: A formal, approved document that defines how the project is executed, monitored, and controlled.

Project Scope Statement: The narrative description of the project scope, including major deliverables, project assumptions, project constraints, and a description of work, that provides a documented basis for making future project decisions and for confirming or developing a common understanding of project scope among the stakeholders.

Project: A temporary endeavor undertaken to create a unique product, service, or result. Also, a problem or opportunity scheduled for resolution.

Risk Breakdown Structure: A hierarchically organized depiction of the identified project risks arranged by risk category and subcategory that identifies the various areas and causes of potential risks.

Scope Creep: Adding features and functionality (project scope) without addressing the effects on time, costs, and resources, or without customer approval.

Scope: The sum of the products, services, and results to be provided as a project.

Statement of Work (SOW): A narrative description of products, services, or results to be supplied.

Strengths, Weaknesses, Opportunities, and Threats

(SWOT) Analysis: This information gathering technique examines the project from the perspective of each project's strengths, weaknesses, opportunities, and threats to increase the breadth of the risks considered by risk management.

Work Breakdown Structure (WBS): A deliverable-oriented hierarchical decomposition of the work to be executed by the project team to accomplish the project objectives and create the required deliverables.

Work Package: A deliverable or project work component at the lowest level of each branch of the work breakdown structure.