

ESSENTIALS OF PROJECT INITIATION PHASE

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Abstract

This article is about one of the crucial phases of the project life cycle - the project initiation phase and its important parts. Project initiation is a success base for any project.

Keywords: project scope, RACI chart, project charter, business case, feasibility analysis.

Introduction

Project initiation is one of the most important steps of a project life cycle. As project initiation is the initial step of the project, it's essential to get it right. Well-established initiation helps a project to build a base for success from its early steps.

There are 4 main components of project initiation:

1. Creating a project charter or business case.
2. Identifying key stakeholders and pitching your project.
3. Running a feasible study.
4. Assembling your team and tools.

These actions help a project manager to build a strong start for a project.

Creating a project charter or business case

The project charter and business case are the main documents in your project that show why this project is necessary and what benefits this project will bring to a company. The key difference between a project charter and a business case is the scope they cover. For example, a project charter is used for smaller projects that require less effort and resources while a business case is mainly for large projects that require a lot of resources, more careful attention, and effort.

Project Charter

A project charter is a document that shows the importance of your project, what service or product it will deliver, and, finally, who is involved in your project. These are 3 main questions to which a project charter answers:

- Why this project and what are the project goals and purpose?
- What scope does the project cover and how much budget will be needed for the successful landing of the project?
- Who is involved in the project – who are key stakeholders, project sponsors, and project team members?



Business case

Apart from a project charter, a business case includes more detailed information about a project. The following elements are unique to the business case:

- A comprehensive financial analysis containing a project's return on investment (ROI)
- Potential risks of a project and a risk management plan
- Action plan including how decision-making is done within a project (for example RACI chart), communication plan, and future actions to take after the approval of the project

Identifying key stakeholders and pitching your project

Identifying your project's key stakeholders is one of the essential elements of the project initiation. In any project, there may be at least 2 key stakeholders who significantly affect the project outcome and are affected by the project's success. Project key stakeholders might include executive leaders, project sponsors, and cross-functional teams that you are requesting budget and resources from. A project manager can identify key stakeholders by conducting brainstorming sessions, using various organizational tools, and listing all people who might be affected by, benefit from, or contribute to the project.

Running a feasibility study

A feasibility study or feasibility analysis is the foundation upon which your project resides. Feasibility analysis helps you to determine the viability of your project. The importance of a feasibility study is its holistic view approach as it helps a project manager and key stakeholders to see the potential benefits, disadvantages, barriers, and constraints that may affect the project outcome.

Assembling project team and tools

Project team is a group of individuals who works for a shared goal and who take on certain responsibilities within a project. These individuals can be project managers, team leaders from different departments, and team members. Because everyone should have some contribution to the successful project outcome, a project manager needs to assign tasks fairly to everyone on the team. A project manager can use different tools (for example, Asana or other spreadsheets) based on the scope of the project.

Summary:

Project initiation phase is a starting point for any project and it is essential to consider and focus on every aspect of the initiation to deliver a successful project. Along the way, a project manager should build a project charter or business case in order to have a general overview of the project. After defining key stakeholders, a project manager should conduct a feasibility analysis to know about the benefits and potential risks of the project. Carefully defined and well-organized project initiation increases the quality of the project outcome and saves the budget.



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