#### CHAPTER 16 STUDY GUIDE - PROJECT MANAGEMENT

#### Learning Objectives

After studying this chapter, you should be able to:

- Describe a project's life cycle.
- Describe project management concepts.
- Estimate the probability of a project being completed by a specific due date.
- Demonstrate how to reduce a project's completion time.
- Describe the critical chain approach.

#### Key Concepts - (As you review the chapter make notes by answering each of the questions)

What are the phases in the project life cycle and their description?

#### **Key Terms**

Project Endeavor with a specific objective, multiple activities, and defined precedence relationships, to be completed in a specified time period.

Concept Identify the need for the project.

Feasibility analysis or study Evaluate costs, benefits, and risks.

Planning Decide who does what, how long it should take, and what you need to do it.

Execution: Do the project.

Termination: find the project.

Program evaluation and review technique (PERT) Network planning technique used to determine a project's planned completion date and identify the project's critical path.

Critical path method (CPM) Network planning technique, with deterministic times, used to determine a project's planned completion date and identify the project's critical path.

Project activities Specific tasks that must be completed and that require resources.

Precedence relationships Establishes the sequencing of activities to ensure that all necessary activities are completed before a subsequent activity is begun.

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