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**Introduction**

Project management is key to ensure no step is left out when initiating, planning and executing a project. It is crucial that managers lay out a proper technique or method to deal with every project phase. Project management includes different factors that sum up the entire project. It consists of the several phases that a project goes through before its completion. Other factors included in project management are cost and quality management, which are crucial when looking to make the best out of plans made in an organization. Project management is also done to ensure that all stakeholder and client requirements are meet.

There are different principles to project management that a manager should see that they are achieving. The manager should address every critical question about the project to ensure the best outcomes. The scope should also be set to know where and whom the project extends to and the goals attached to it (Meredith et al., 2017). Other principles include proper communication of the project to the team involved. Monitoring, Controlling and tracking the performance of a project is also another critical principle expected to be addressed in project management. The finalizing project should be done after all the deliverables set are met. The essence of Project Management is to know why some firms or Organizations do better than others, thus the need for managers to determine how a Company should compete for advantage that will be sustainable for an extremely long period of time.

**Project life cycle**

The Project life cycle is an approach to review the whole of a task that lays out the means to finish it. A project goes through different stages, from initiation to completion. These stages are what makes up the project life cycle. There are a total of five phases to complete a successful project. Each stage includes different processes and practices to top up the project and increase the chances of meeting the goals and objectives. A project manager must effectively identify all stages and what is required from every process. It ensures all resources are distributed, duties awarded, and targets met during the completion of the project. Proper project life cycles include breaking down projects into more minor phases that can be addressed with ease (Meredith et al., 2017). The project life cycle need to address what needs to be achieved and the deliverables. It should also involve the work that needs to be carried out and the different ways to monitor and control performance in each phase. The five stages of project management include initiation, planning, execution, monitoring and controlling, and closure phases.

Project initiation is the first stage of project management. At this stage, the Project manager studies and identifies the value of the business and the feasibility study. At this stage, an abstract idea will be turned into a meaningful goal. The project manager does enough to gather information about the project at this stage. This includes meeting with stakeholders and those involved to identify their goals, requirements, and objectives. The feasibility study will deliver the necessary problems within a business so that the possible solutions can create the project. The scope is also identified in this stage which includes different factors, the functions, tasks, features, and services. Stakeholders are also identified to get information and be involved with the project. At this stage, the Project Manager develop a business case by looking at potential cost and profit before and after the process. The last initiation stage includes identifying a respective team to work on different project parts.

The next stage is the project planning phase which includes the step-by-step processes. The planning phase effectively creates a plan to guide and identify the project time line for the team chosen to carry out the project. The planning phase sets up all the other phases by helping the firm manage costs, quality, risk, and time. To do this, resources are being gathered by targeting the right people and providing them with essential tools to complete their tasks. It is essential to plan for the project as it helps manage the team and money spent from implementation to closure. The project plan should align with the necessary goals and objectives of the project. At this stage, the limitations are identified together with operational and functional requirements (Tereso et al., 2019). There are different components to effective project planning. They include creating the project plan, developing necessary workflow documents, estimating the budget, gathering needed resources, and anticipating the risks.

After effectively carrying out planning, the project manager can then allow execution. The execution phase kick-starts the whole project, and identified actions and processes are carried out. The manager takes the created plan and puts it into action following the set schedule and plan. The aim is to build upon deliverables to meet customers' and stakeholder needs (Tereso et al., 2019). The project manager allocates resources to the right team and monitors progress to ensure the team is focused on assigned tasks and that no member of the team is overloaded. For effective project execution, the plan must be versatile.

After the execution phase has been completed successfully, the project is now monitored and controlled. This stage occurs together with project execution. Monitoring progress and performance is key to identifying issues and possible risks to address them earlier. At this stage, the key performance indicators are identified and tracked to provide essential information about the project's progress. Some of the most important steps in

this phase is keeping a check on the quality of the work and if the budget is on track in

terms of assets and resources Variations are also identified to calculate and monitor spending time and money.

The last stage is the project closure stage. This identifies the end of the project, and the team delivers complete work. At this stage, the team can evaluate the project and its tasks to complete it. This is the stage that the project is documented for future reference.

**Cost and quality management**

Cost and quality management is an essential step in project management that includes managing how funds and resources are used to produce the best quality. Both the cost and quality play a vital role in the project's success. Cost management mainly focuses on managing the project's cost to be carried out. It helps project managers make estimates about the cost of execution. This way, they can set budget controls to avoid overspending (Hansen et al., 2021). There are different steps to effective cost management. It is important to identify all required resources. This way, the project manager can estimate costs regarding the resources required. Resources include people and equipment.

The first phase of cost management occurs in the project's planning phase. After identifying all necessary resources, cost estimation is then done to determine the possible amount to be spent. Cost estimation uses resource requirements, prices, assumptions, risks, and other funds-related factors (Hansen et al., 2021). Cost estimation is key to making critical decisions when executing the project. It is also carried out in the planning stage, and it helps evaluate and manage project expenses. After critical estimating costs, budgeting is done. Budgeting includes properly allocating costs to different aspects of the project. Budgeting includes a series of steps to reduce expenses and manage unexpected costs. When budgeting, cost baselines are identified, and the project is executed according to set cost standards. Cost control is the last stage of cost management. At this stage, the plan and budget put in place are then put into action. It occurs during the project's execution phase. It is carried out across the whole project. Costs are tracked and monitored effectively to identify changes in the budget and address them.

Quality management is the measuring of the quality of the project. Quality management is carried out continuously to achieve the right quality. It is important to understand that quality management affects the costs and standards of the project. If quality management

is carried out correctly, the project is often set to succeed, and the client's needs are often met. There are three processes included in quality management: quality planning, assurance, and control. Quality planning identifies the projects' goals, deliverables, expectations, and needs (Meredith et al., 2017). It helps set a baseline for the quality of the project. Quality planning identified every factor about the project, including the design and reason for its creation. It sets up the quality assurance stage. At this stage, the project manager identifies quality requirements and sets high standards for the project. After that, the project manager must assure all stakeholders that the project is executed per required standards. This is done in the quality assurance phase, where metrics are used to identify if the project is being executed according to the standards. Finally, the project manager should carry out quality control. It includes a series of steps to maintain set standards. It includes identifying and finding solutions to possible problems.

**Conclusion**

In conclusion, project management is a necessary process that needs to be maintained. It is critical to ensure the costs, requirements, and standards are met effectively. It increases the project's chances of success and significantly improves the quality. Cost and quality control are essential processes to ensure quality standards are met without overspending. It provides a roadmap to handling project procedures and guidelines and eases decision-making during project execution.

The Project life cycle comprises of stages that are important to effectively finish a venture. It additionally shows the degree of consistency in project management and each stage should be endorsed or it will not go on. There must be some sort of audit or review as the project goes through each stage.

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