PROJECT MANAGEMENT

PROGRAM SCHEDULE

COURSE CURRICULUM

NOTES

PROGRAM SCHEDULE

One-Day Project Management Training for Aspiring and Existing Entrepreneurs

Time: 10:00 AM to 5:00 PM
Objective: Equip entrepreneurs with practical project management skills to enhance the efficiency and success of their business projects.

Program Schedule

9:30 AM – 10:00 AM: Registration

Session 1: Project Management Essentials for Entrepreneurs
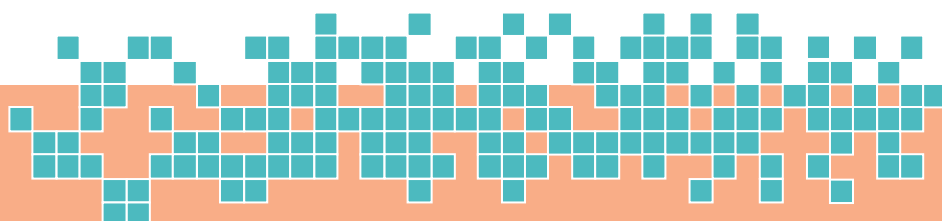
Time: 10:00 AM – 11:30 AM
Topics Covered:

- Introduction to Project Management: Concepts and Importance for Entrepreneurs
- Key Project Management Terminologies: Scope, Time, Cost, and Quality
- Understanding the Project Life Cycle: From Initiation to Closure
- Identifying Entrepreneurial Projects: From Idea to Execution

Interactive Activity:
Group exercise to define a project for participants' businesses and identify its main objectives.

11:30 AM – 11:45 AM: Tea Break

Session 2: Project Planning and Resource Management

Time: 11:45 AM – 1:15 PM

Topics Covered:

- Defining Project Scope: Goals, Objectives, and Deliverables
- Creating a Work Breakdown Structure (WBS) for Business Projects
- Scheduling Techniques: Gantt Charts, Milestones, and Critical Path Method
- Resource Allocation: Managing Time, Budget, and Team for Entrepreneurial Success

Practical Exercise:

Participants will create a basic project plan and timeline for their business ideas.

1:15 PM – 2:15 PM: Lunch Break

Session 3: Managing Risks and Stakeholders in Entrepreneurial Projects

Time: 2:15 PM – 3:30 PM

Topics Covered:

- Identifying and Managing Risks in Entrepreneurial Ventures
- Risk Assessment Tools: Risk Matrix and SWOT Analysis
- Stakeholder Management: Communicating and Engaging with Customers, Investors, and Team Members
- Budgeting and Financial Planning for Small Business Projects

Group Activity:

Develop a risk management plan for a sample entrepreneurial project and identify key stakeholders.

3:30 PM – 3:45 PM: Tea Break

Session 4: Monitoring, Controlling, and Closing Projects for Entrepreneurs

Time: 3:45 PM – 5:00 PM

Topics Covered:

- Monitoring Progress: Using Key Performance Indicators (KPIs) and Milestones
- Controlling Scope, Time, and Costs to Avoid Overruns
- Handling Change Requests and Managing Scope Creep
- Project Closure: Final Reports, Learning Lessons, and Customer Feedback
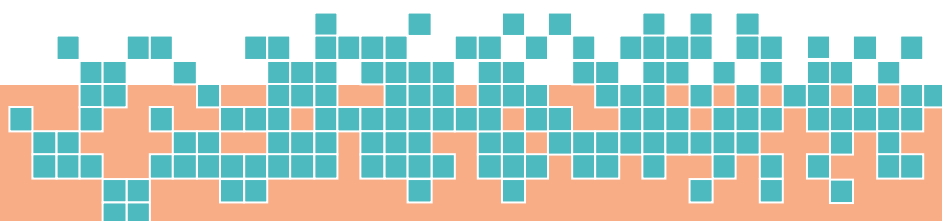
Final Activity:

Participants present their project management plans and discuss strategies to handle real-life project challenges.

5:00 PM: Closing Remarks and Certificate Distribution

Program Highlights:

- Focused sessions designed to address the unique challenges faced by entrepreneurs.
- Practical activities to apply theoretical knowledge to real-world business scenarios.
- Opportunity to network and collaborate with fellow entrepreneurs.

This training ensures participants walk away with actionable insights and skills to effectively manage their entrepreneurial projects.

COURSE CURRICULUM

Project Management Training

Objectives

The course aims to:

- Provide entrepreneurs with a foundational understanding of project management principles.
- Equip participants with the tools and techniques for planning, executing, and monitoring business projects.
- Develop skills to identify and mitigate risks and manage stakeholders effectively.
- Enable participants to apply project management knowledge to real-world entrepreneurial challenges.
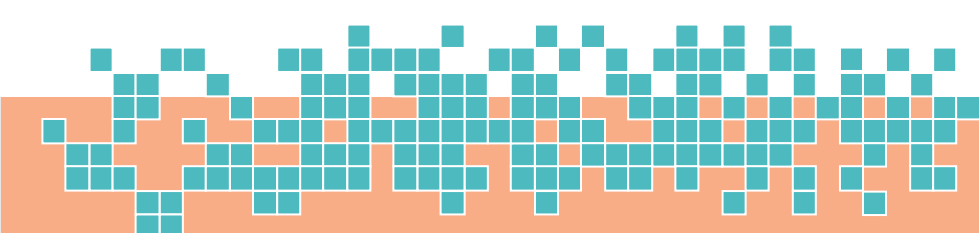

Content

The course covers the following topics:

1. **Project Management Fundamentals**
   - Key concepts and benefits of project management for entrepreneurs.
   - Core terminologies: Scope, Time, Cost, and Quality.
   - The project life cycle: From initiation to closure.
2. **Project Planning and Resource Management**
   - Defining project scope, goals, and deliverables.
   - Creating a Work Breakdown Structure (WBS).
   - Scheduling techniques: Gantt charts, milestones, and critical path methods.
   - Managing time, budget, and team resources.

3. **Risk and Stakeholder Management**
   - Risk identification, assessment, and management tools (e.g., risk matrix, SWOT analysis).
   - Stakeholder communication and engagement strategies.
   - Budgeting and financial planning for small business projects.
4. **Project Monitoring, Controlling, and Closure**
   - Monitoring progress using Key Performance Indicators (KPIs).
   - Controlling project scope, time, and costs.
   - Handling change requests and avoiding scope creep.
   - Effective project closure: Documentation, feedback, and lessons learned.
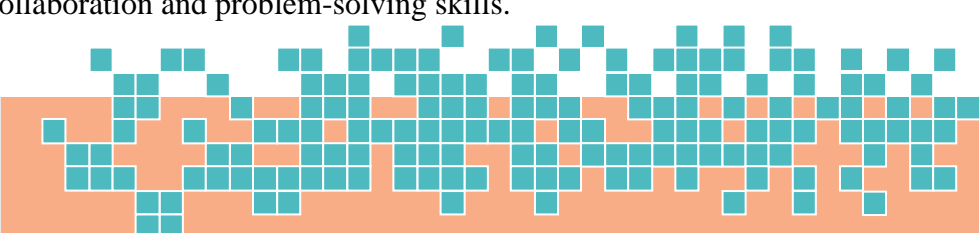
Structure

The course is organized into four modules, each focusing on a specific aspect of project management:

1. **Module 1:** Project Management Fundamentals
2. **Module 2:** Project Planning and Resource Management
3. **Module 3:** Risk and Stakeholder Management
4. **Module 4:** Project Monitoring, Controlling, and Closure

Teaching Methods

The course uses a mix of:

- **Lectures** to introduce theoretical concepts.
- **Interactive Discussions** to encourage idea exchange and clarify doubts.
- **Practical Exercises** for applying theoretical knowledge to real-world scenarios.
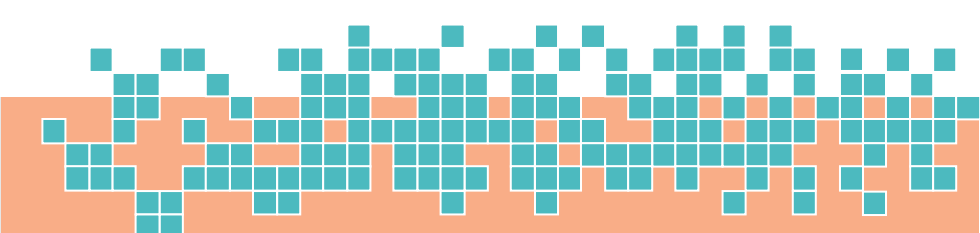- **Group Activities** to foster collaboration and problem-solving skills.

Assessment Methods

Participants' learning will be evaluated through:

- **Practical Assignments:** Creating project plans, timelines, and risk management strategies.
- **Group Presentations:** Presenting project management plans and solutions.
- **Participation:** Engagement in discussions and activities during sessions.

Learning Outcomes

By the end of the course, participants will be able to:

1. Understand and apply fundamental project management concepts in entrepreneurial settings.
2. Develop detailed project plans, including scope, timelines, and resource allocation.
3. Identify and mitigate project risks while managing stakeholders effectively.
4. Monitor, control, and close projects successfully to achieve business goals.
5. Adapt project management strategies to real-world challenges faced by entrepreneurs.

Session 1: Project Management Essentials for Entrepreneurs

Introduction to Project Management: Concepts and Importance for Entrepreneurs

1. **What is Project Management?**
   - A systematic approach to planning, organizing, executing, and completing a project to achieve specific goals within a defined timeframe and budget.
   - Key attributes: Temporary (has a start and end date), Unique (different from routine activities), and Goal-Oriented (focused on delivering specific outcomes).

2. **Importance for Entrepreneurs:**
   - Helps transform ideas into actionable, structured plans.
   - Optimizes resource utilization, ensuring time, money, and effort are used effectively.
   - Enhances decision-making by providing clarity on objectives and challenges.
   - Improves stakeholder communication and ensures alignment with business goals.

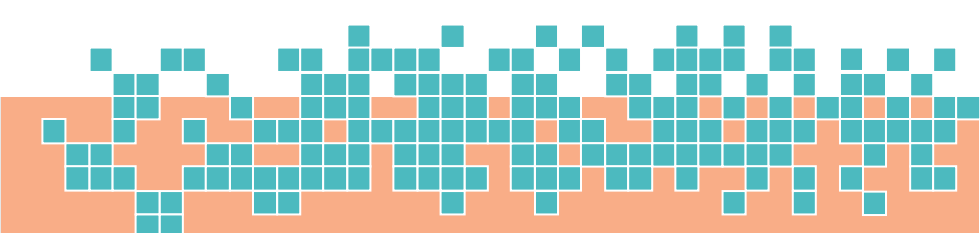
Key Project Management Terminologies

1. **Scope:**
   - Defines the boundaries of the project (what is included and excluded).
   - Example: For a new product launch, scope includes design, production, and marketing but excludes after-sales service.

2. **Time:**
   - Refers to the duration needed to complete the project.
   - Involves creating schedules, setting deadlines, and determining milestones.

3. **Cost:**
   - The budget allocated for the project, including all expenses like materials, labor, and overheads.

- o Effective cost management ensures profitability.

4. **Quality:**
    - o Ensures the project outputs meet predefined standards and customer expectations.
    - o Requires regular checks and feedback mechanisms to maintain standards.

Understanding the Project Life Cycle: From Initiation to Closure

1. **Initiation Phase:**
    - o Identify the project's purpose, goals, and feasibility.
    - o Key Outputs: Project Charter (summary of objectives) and Stakeholder Identification.

2. **Planning Phase:**
    - o Develop a detailed roadmap of tasks, resources, and timelines.
    - o Focuses on risk management, budget allocation, and defining deliverables.

3. **Execution Phase:**
    - o Implement the project plan by coordinating tasks, team members, and resources.
    - o Requires consistent monitoring and problem-solving.

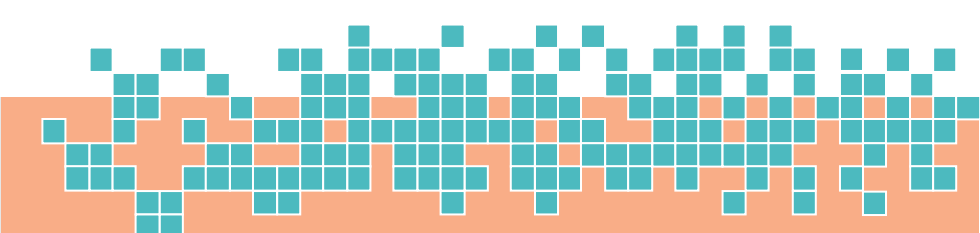4. **Monitoring and Controlling Phase:**
    - o Track progress, compare actual performance against the plan, and make necessary adjustments.
    - o Use tools like Key Performance Indicators (KPIs) to measure success.

5. **Closure Phase:**
    - o Finalize the project, document lessons learned, and hand over deliverables.
    - o Celebrate successes and review areas for improvement.

Identifying Entrepreneurial Projects: From Idea to Execution

1. **Choosing the Right Projects:**
    - o Focus on projects that align with your business goals and address market needs.

- o Example: Developing a new product, expanding into a new market, or launching a digital platform.

2. **Evaluating Feasibility:**
   - o Assess the project's practicality by considering available resources, potential risks, and expected returns.

3. **Execution Planning:**
   - o Break down the project into smaller, manageable tasks.
   - o Assign responsibilities and establish timelines for each task.

Interactive Activity: Group Exercise

Objective: Participants will work together to define a project idea and outline its main objectives.

Steps:

1. **Divide into Small Groups:**
   - o Each group brainstorms a business project idea (e.g., opening a new store, launching a product line).

2. **Define the Project Scope:**
   - o Identify what the project will include (objectives, deliverables) and exclude (non-essential aspects).

3. **Set Key Objectives:**
   - o Determine specific, measurable, and time-bound objectives for the project.
   - o Example: "Launch a new e-commerce platform within six months, targeting a 20% increase in sales."

4. **Present to the Class:**
   - o Groups present their project idea and objectives to receive feedback from peers and facilitators.

Expected Outcomes:

- Clear understanding of how to identify and define entrepreneurial projects.
- Practical application of theoretical concepts discussed in the session.

This session equips entrepreneurs with foundational project management knowledge and skills to manage projects efficiently from start to finish. The interactive activity helps bridge the gap between theory and practical application.

Session 2: Project Planning and Resource Management

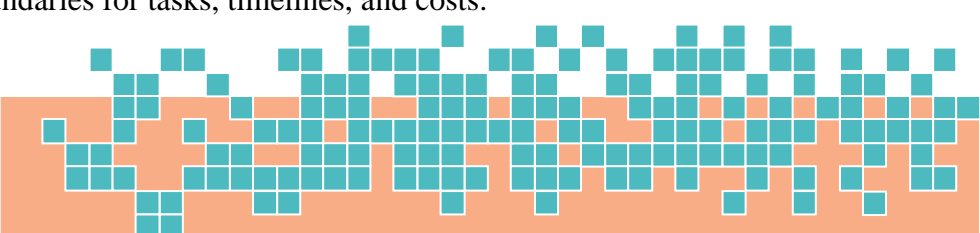Defining Project Scope: Goals, Objectives, and Deliverables

1. **What is Project Scope?**
   - **Definition:** The scope outlines what a project will achieve and deliver within defined boundaries. It specifies what is included and excluded to prevent confusion and scope creep.
2. **Key Elements of Project Scope:**
   - **Goals:** Broad statements about what the project intends to achieve.
     Example: Increase online sales by launching a new website.
   - **Objectives:** Specific, measurable actions to reach the goal.
     Example: Develop a website with a user-friendly interface within 3 months.
   - **Deliverables:** Tangible or intangible outcomes of the project.
     Example: A fully functional e-commerce platform.
3. **Importance of a Well-Defined Scope:**
   - Avoids misunderstandings and unrealistic expectations.
   - Establishes clear boundaries for tasks, timelines, and costs.

4. **Steps to Define Scope:**
   - ○ Identify stakeholders and their requirements.
   - ○ Write a scope statement covering the project goals, objectives, deliverables, constraints, and exclusions.

Creating a Work Breakdown Structure (WBS) for Business Projects

1. **What is a Work Breakdown Structure (WBS)?**
   - ○ A visual, hierarchical breakdown of a project into smaller, manageable tasks or components.
   - ○ Provides clarity on all tasks required to complete the project.
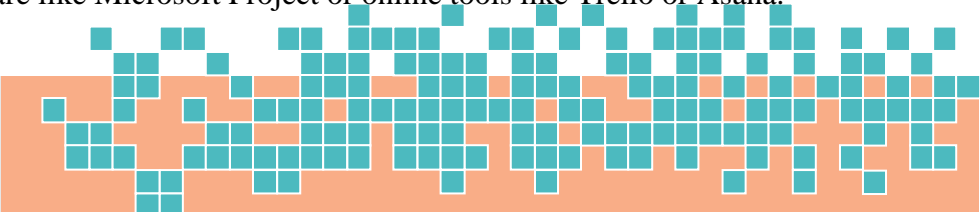2. **Steps to Create a WBS:**
   - ○ **Step 1:** Start with the main project deliverable.
     Example: Launch an online store.
   - ○ **Step 2:** Break it into major components or phases.
     Example: Design, Development, Marketing, Testing, Launch.
   - ○ **Step 3:** Further divide each phase into smaller tasks.
     Example for Design: Logo creation, website layout, color scheme selection.
3. **Benefits of WBS:**
   - ○ Provides a clear roadmap and structure for project execution.
   - ○ Helps allocate resources effectively and monitor progress.
   - ○ Enables accurate estimation of time and costs.

Scheduling Techniques: Gantt Charts, Milestones, and Critical Path Method

1. **Gantt Charts:**
   - ○ A visual representation of tasks on a timeline, showing their start and end dates.
   - ○ Helps track project progress and deadlines.
   - ○ Example: Use software like Microsoft Project or online tools like Trello or Asana.

2. **Milestones:**
   - Key checkpoints or events that signify progress in a project.
   - Example: Completing the design phase, launching a marketing campaign.

3. **Critical Path Method (CPM):**
   - A technique to identify the sequence of tasks critical to the project's completion.
   - Focuses on tasks that must be completed on time to avoid delays in the overall project.
   - **Steps in CPM:**
     - List all project tasks.
     - Determine dependencies (tasks that must occur before others).
     - Calculate the longest path of dependent tasks.

Resource Allocation: Managing Time, Budget, and Team for Entrepreneurial Success

1. **Time Management:**
   - Prioritize tasks based on urgency and importance.
   - Allocate sufficient time for each task while accounting for potential delays.
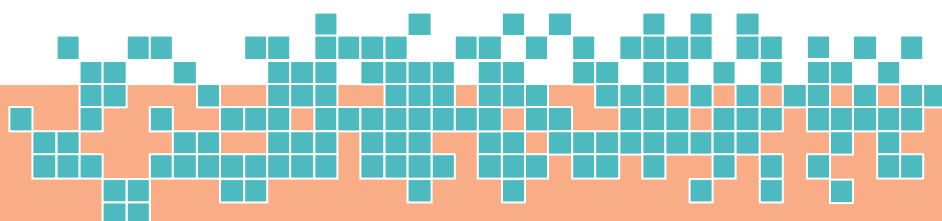
2. **Budget Management:**
   - Estimate all costs (fixed and variable).
   - Monitor expenses regularly to avoid overspending.
   - Include contingency funds for unexpected costs.

3. **Team Management:**
   - Assign tasks based on team members' skills and availability.
   - Ensure clear communication of responsibilities and expectations.

4. **Balancing Resources:**
   - Use tools like resource allocation charts to manage workload distribution.
   - Avoid overburdening team members or underutilizing resources.

Practical Exercise: Creating a Basic Project Plan and Timeline

Objective: Enable participants to apply the concepts learned in a hands-on activity.
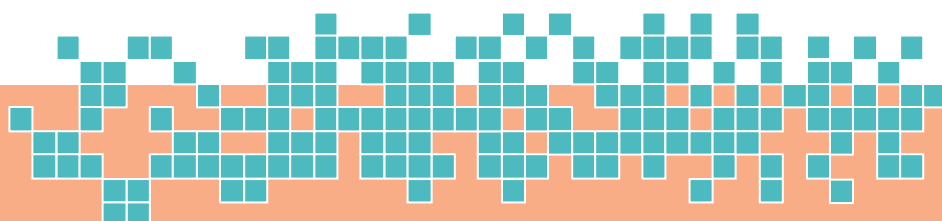
Steps:

1. **Define a Project Scope:**
   - Participants identify the main goal, objectives, and deliverables of their business idea.
2. **Create a Work Breakdown Structure (WBS):**
   - Break the project into manageable components and sub-tasks.
3. **Develop a Timeline:**
   - Plot tasks on a Gantt chart, highlighting major milestones.
   - Identify dependencies between tasks and calculate the critical path.
4. **Allocate Resources:**
   - Assign estimated time, budget, and team members to each task.

Expected Outcomes:

- A clear project plan and timeline ready for implementation.
- Participants gain practical experience in using planning tools and techniques.

This session provides entrepreneurs with the foundational tools to plan their projects efficiently. By defining scope, creating a structured breakdown of tasks, and managing resources effectively, participants learn how to translate their business ideas into actionable plans. The practical exercise reinforces these skills through hands-on application.

Session 3: Managing Risks and Stakeholders in Entrepreneurial Projects

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Identifying and Managing Risks in Entrepreneurial Ventures

1. **What is Risk in Entrepreneurship?**
   - A risk is any uncertain event or condition that may impact the success of a project.
   - Risks can be financial, operational, market-related, technological, or environmental.

2. **Importance of Risk Management:**
   - Minimizes potential losses and maximizes opportunities.
   - Enhances decision-making by preparing for uncertainties.
   - Builds stakeholder confidence by showing proactive planning.

3. **Types of Risks in Entrepreneurial Projects:**
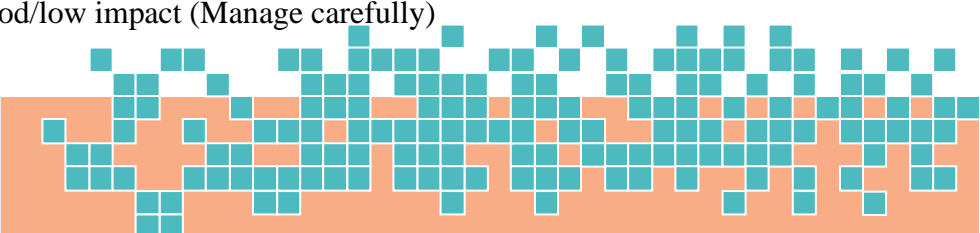   - **Strategic Risks:** Misalignment with business goals.
   - **Operational Risks:** Failures in processes or systems.
   - **Financial Risks:** Cash flow shortages or cost overruns.
   - **Market Risks:** Changes in customer demand or competition.

4. **Steps to Manage Risks:**
   - **Identify Risks:** Brainstorm all potential risks.
   - **Analyze Risks:** Determine the likelihood and impact of each risk.
   - **Mitigate Risks:** Develop strategies to reduce or eliminate risks.
   - **Monitor Risks:** Continuously track risks and adjust strategies as needed.

Risk Assessment Tools: Risk Matrix and SWOT Analysis

1. **Risk Matrix:**
   - A visual tool used to evaluate the likelihood and impact of risks.
   - Risks are categorized into:
     - Low likelihood/low impact (Monitor only)
     - High likelihood/low impact (Manage carefully)

- ▪ Low likelihood/high impact (Prepare contingency plans)
- ▪ High likelihood/high impact (Mitigate immediately)
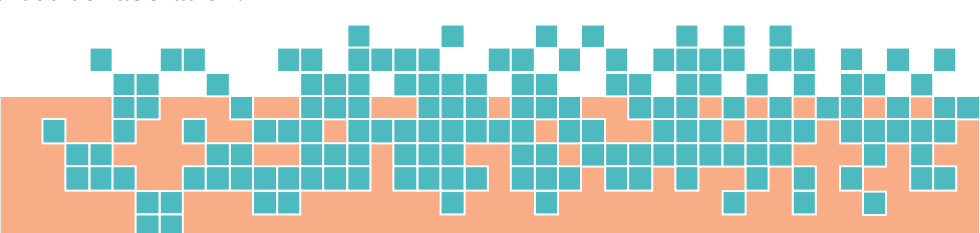
Steps to Use a Risk Matrix:

- o List potential risks.
- o Assign likelihood (e.g., Rare, Unlikely, Possible, Likely, Almost Certain).
- o Assign impact (e.g., Negligible, Minor, Moderate, Major, Critical).
- o Plot risks on the matrix and prioritize actions accordingly.

2. **SWOT Analysis (Strengths, Weaknesses, Opportunities, Threats):**
   - o A strategic tool to identify internal and external factors affecting a project.
   - o **Strengths:** Internal capabilities that give an advantage (e.g., skilled team, strong brand).
   - o **Weaknesses:** Internal limitations (e.g., limited budget, lack of expertise).
   - o **Opportunities:** External factors that can be leveraged (e.g., market demand, new technology).
   - o **Threats:** External risks that may harm the project (e.g., competition, regulatory changes).

Stakeholder Management: Communicating and Engaging with Customers, Investors, and Team Members

1. **Who are Stakeholders?**
   - o Individuals or groups with an interest in or influence on the project.
   - o Common stakeholders in entrepreneurial projects:
     - ▪ **Internal Stakeholders:** Team members, employees, management.
     - ▪ **External Stakeholders:** Customers, investors, suppliers, regulators.
2. **Why is Stakeholder Management Important?**
   - o Ensures alignment of expectations and goals.
   - o Builds trust and enhances collaboration.

- o Minimizes conflicts and resistance.

3. **Steps to Manage Stakeholders:**
   - o **Identify Stakeholders:** List all individuals/groups affected by the project.
   - o **Analyze Stakeholders:** Understand their level of interest and influence.
     - ▪ Example: Use a stakeholder matrix (High Interest/High Influence, etc.).
   - o **Engage Stakeholders:**
     - ▪ Communicate regularly using appropriate channels (meetings, reports).
     - ▪ Address concerns promptly and seek feedback.
   - o **Maintain Relationships:** Foster long-term trust through transparency and accountability.

Budgeting and Financial Planning for Small Business Projects
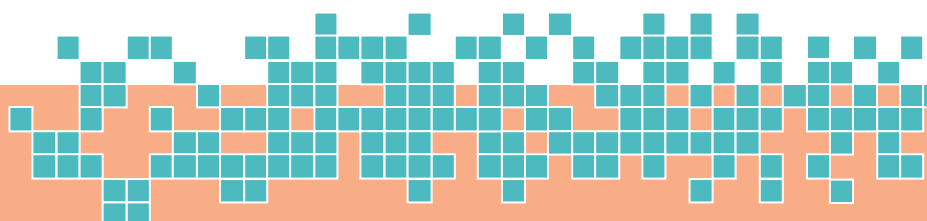
1. **What is Financial Planning?**
   - o The process of estimating and allocating funds to meet project needs.

2. **Steps in Budgeting for Projects:**
   - o **Estimate Costs:** Identify all potential expenses, including direct and indirect costs.
     - ▪ Direct costs: Materials, labor.
     - ▪ Indirect costs: Overheads, administrative fees.
   - o **Allocate Resources:** Distribute funds based on task priorities.
   - o **Monitor Spending:** Use tools like spreadsheets or budgeting software to track expenses.
   - o **Prepare Contingency Funds:** Allocate 5-10% of the budget for unforeseen costs.

3. **Common Budgeting Challenges:**
   - o Underestimating costs.
   - o Over-allocation of resources.
   - o Failing to track expenses effectively.

Group Activity: Developing a Risk Management Plan

Objective: Apply the concepts of risk and stakeholder management in a practical scenario.
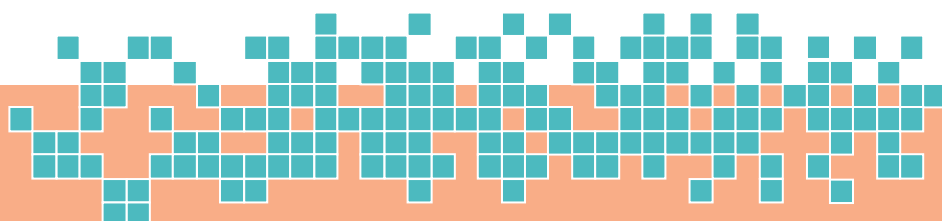
Steps:

1. **Choose a Sample Project:**
   - Example: Launching a food delivery startup in a new city.
2. **Identify Risks:**
   - Participants brainstorm potential risks (e.g., delivery delays, customer dissatisfaction, competition).
3. **Develop a Risk Matrix:**
   - Classify risks by likelihood and impact, then prioritize mitigation actions.
4. **Identify Stakeholders:**
   - List key stakeholders (e.g., delivery personnel, customers, investors, regulatory bodies).
5. **Create a Stakeholder Engagement Plan:**
   - Define strategies to engage each stakeholder group.
     - Example: Regular updates for investors, surveys for customers, training for delivery personnel.

Presentation:

- Each group presents their risk management plan and stakeholder strategies to the class for feedback.

Expected Outcomes:

- Participants gain hands-on experience in assessing risks and engaging stakeholders.
- Develop practical strategies to manage risks and align stakeholder expectations effectively.

This session provides a comprehensive understanding of how to navigate uncertainties and build strong stakeholder relationships, enabling entrepreneurs to execute projects with greater confidence and resilience. The group activity reinforces learning by simulating real-world scenarios.

Session 4: Monitoring, Controlling, and Closing Projects for Entrepreneurs

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Monitoring Progress: Using Key Performance Indicators (KPIs) and Milestones

1. **What is Project Monitoring?**
   - Ongoing process of tracking project performance to ensure alignment with the plan.
2. **Key Tools for Monitoring Progress:**
   - **Key Performance Indicators (KPIs):**
     - Quantifiable metrics to measure success in specific areas.
     - Examples for entrepreneurial projects:
       - Sales KPIs: Revenue growth, customer acquisition rate.
       - Operational KPIs: Task completion rate, cost efficiency.
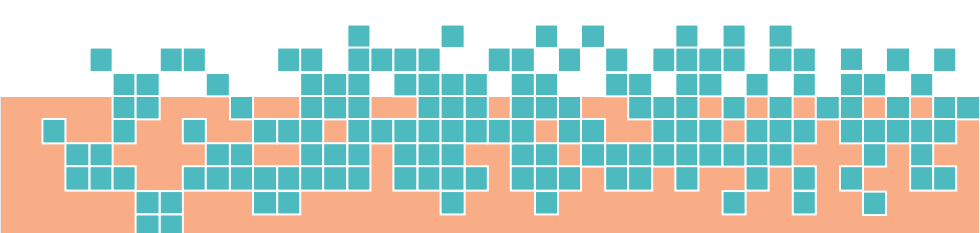   - **Milestones:**
     - Significant checkpoints marking progress in the project lifecycle.
     - Example: Completion of design phase, launch of a marketing campaign.
3. **Steps for Effective Monitoring:**
   - Define relevant KPIs and milestones during project planning.
   - Use tools like dashboards, project management software, or manual tracking systems.
   - Schedule regular progress reviews with the team.

Controlling Scope, Time, and Costs to Avoid Overruns

1. **Why Control is Critical:**
   - Prevents deviations from the project plan that can lead to delays, budget overruns, or unmet goals.

2. **Key Areas of Control:**
   - **Scope Control:**
     - Ensure deliverables are aligned with the original scope.
     - Avoid "scope creep" (unplanned additions to the project).
     - Communicate changes clearly and assess their impact on time and cost.
   - **Time Control:**
     - Regularly update schedules and ensure deadlines are met.
     - Use techniques like Critical Path Analysis to identify and resolve bottlenecks.
   - **Cost Control:**
     - Monitor spending and compare with the budget.
     - Address cost overruns by identifying inefficiencies or reallocating resources.
3. **Control Tools:**
   - Variance Analysis: Compare actual performance against planned performance.
   - Earned Value Management (EVM): Evaluate progress based on work completed, time spent, and budget used.

Handling Change Requests and Managing Scope Creep
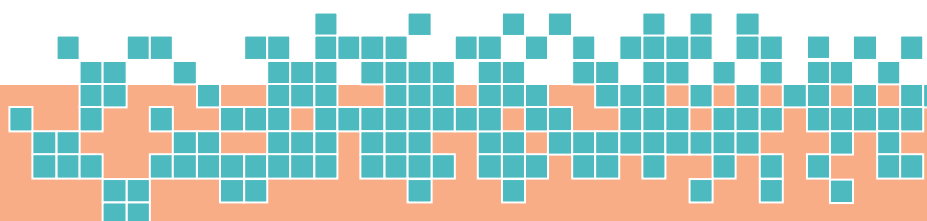
1. **What is a Change Request?**
   - A formal proposal to alter the project's scope, timeline, or budget.
   - Common examples: Adding features, adjusting deadlines, or revising budgets.
2. **How to Handle Change Requests:**
   - Evaluate the necessity and impact of the request.
   - Update project documents (scope, schedule, budget) if the change is approved.
   - Communicate changes to stakeholders and seek their agreement.
3. **Managing Scope Creep:**
   - Causes: Unclear scope, weak change control processes, or evolving stakeholder needs.
   - Solutions:
     - Define a clear and detailed scope at the outset.

- Implement a robust change control system.
- Regularly review scope with stakeholders to prevent unauthorized changes.

Project Closure: Final Reports, Learning Lessons, and Customer Feedback

1. **Steps in Closing a Project:**
   - **Complete Deliverables:** Ensure all project outputs meet the agreed-upon standards.
   - **Handover Deliverables:** Transition project outcomes to the client, customer, or next phase.
   - **Finalize Contracts:** Resolve any outstanding contracts or obligations.
   - **Close Financial Accounts:** Complete all payments and reconcile budgets.
2. **Documenting Lessons Learned:**
   - Evaluate what went well and what didn't during the project.
   - Use feedback to improve future projects and processes.
   - Example: Conduct a post-project review with team members and stakeholders.
3. **Collecting Customer Feedback:**
   - Gather feedback on project outcomes and overall experience.
   - Use surveys, interviews, or focus groups to gain insights.
   - Incorporate feedback into future projects for continuous improvement.
4. **Final Project Report:**
   - Summarizes project achievements, key metrics, challenges, and lessons learned.
   - Shared with stakeholders to demonstrate accountability and results.

Final Activity: Presenting Project Management Plans and Discussing Real-Life Challenges

Objective: Enable participants to showcase their learning and apply concepts to real-world scenarios.

Steps:

1. **Project Management Plan Presentation:**
   o Each participant presents their project plan, covering:
     ▪ Project scope, objectives, and deliverables.
     ▪ Timeline with milestones.
     ▪ Risk management strategies.
     ▪ Resource allocation and stakeholder engagement.

2. **Discussion of Challenges:**
   o Participants share potential challenges they might face, such as:
     ▪ Dealing with scope creep or budget overruns.
     ▪ Managing team conflicts or delays.
     ▪ Adjusting to market changes or customer demands.
   o Facilitators and peers suggest practical solutions to address these issues.
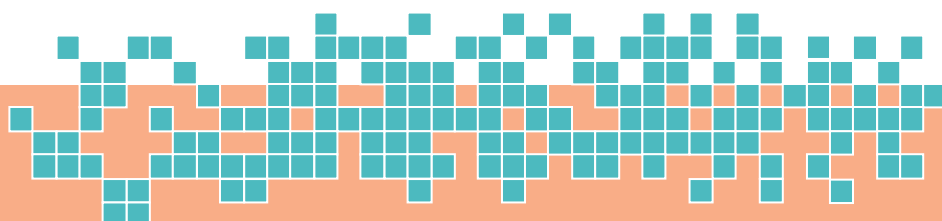
3. **Feedback and Suggestions:**
   o Facilitators provide constructive feedback on project plans and strategies.
   o Participants learn from each other's ideas and approaches.

Expected Outcomes:

- Participants leave with a refined project management plan.
- Enhanced problem-solving skills through peer discussion and facilitator guidance.
- Greater confidence in managing and executing entrepreneurial projects.

This session focuses on ensuring project success by monitoring progress, controlling deviations, and learning from project outcomes. The final activity reinforces key concepts and prepares participants to handle real-world challenges with confidence.

Reference Books

- Projects: Planning, Analysis, Selection, Financing, Implementation and Review, 10th Edition By Prasanna Chandra, Publisher: McGraw Hill India, ISBN: 9355324995 · 9789355324993, © 2024

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