Project Management

Institutional Affiliation

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**TOPIC: PROJECT MANAGEMENT**.

**Introduction**

For the successful completion of any project in a company, proper management of the project is required. This paper focuses on some aspects of project management, including time, scope, budget, and prioritizing the mentioned aspects.

Project management provides guidance and oversight on a group of workers to plan and execute tasks within a given time frame successfully. In any project, the aspects of project management mentioned above are to be given proper consideration.

**Time**

Any project is usually allocated a period during which it is supposed to be executed. Therefore excellent management of time is essential in completing projects. It involves planning, identifying tools and techniques for proper time management, allocating schedules to all project tasks, and monitoring their progress. Proper time management is vital because it ensures the actual completion of a project within the time allocated, sometimes even before the due date, and makes tracking its progress easier. It gives the project a sense of orderliness and a proper and regular systematic arrangement in that every task is allocated a time for execution. The orderliness helps in preventing conflicts such as delays and confusion. The quality of work also depends on how time is managed; with more minor conflicts involving time, work becomes more effective and productive. Proper time management also helps make an adequate budget for the project; there might even be reduced costs with proper planning.

**Budget.**

The cost of the project is incorporated into the budget. It gives a detailed estimation of the expenses to be incurred before a project is completed. The budget records all kinds of costs, including labor costs, operational costs, and material procurement. An operating budget includes expenses incurred in day-to-day operations; a capital budget involves significant assets, and a cash budget tracks the cash flow of the project and assesses the need for additional cash or if there is excess capital.

Budgeting is essential in managing projects because it is involved in planning; it considers the total costs. With the budget in place, the amount of capital needed for a project is known. The budget also helps coordinate the tasks and makes sure there is proper allocation of resources to every aspect of the project, enabling their smooth running. Proper resource allocation ensures proper capital management and reduces wastage. The project's viability is known from the budget; the project manager can assess the project to either bring in a profit or loss. It creates an environment of profit-mindedness, competitiveness, and an efficient and economy in production control.

**Scope**

The scope means all that is involved in a project. It lists all the project goals, tasks, what can be delivered, and all required to meet the project's requirements. The scope evaluates whether the project is doable or not, whether it will bring results or not. It considers time and costs, puts them together and gives a general overview of all that is to be done to complete a project successfully.

When the scope is too big, the project's objectives are ignored; when it is small, the project's impact is minimal, so the scope should be goal-oriented.

Critical elements in the project's scope include; objectives and the project's purpose, which helps acknowledge what needs to be done to accomplish the objectives. It also serves as a reference point on what can be delivered; this helps focus most of the resources and energy on what can be achieved hence saving time and effort. A definite scope helps keep track of all activities and ensures that all activities are done within their specified time.

**Recommendations**

Considering the discussion above, the top priority among time, scope, and budget is the scope as it incorporates everything required in the planning and execution of the project. Scope definition shows that even time management and the budget of a project are included in the scope. Prioritizing either time or budget means leaving either one of the two without consideration, but the scope is an all-in-one aspect where all aspects are considered.

**Conclusion**

Proper project management takes into consideration all aspects involved in project management equally. A proper scope as an overview of the project, proper time management that keeps the project on schedule, and a budget that ensures proper resource utilization ensures the project's success.

**References**

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