Entrepreneurship

Lecture # 5

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Topic 5.
Preparation of a project

P L A N

1. The meaning of the "project"
2. Project Definition
3. How to Create an Innovative Project Team

The meaning of the "project"

In contemporary business and science, a **project** is an individual or collaborative enterprise, possibly involving research or design, that is carefully planned, usually by a project team, to achieve a particular aim.

The meaning of the "project"

- A project may also be a set of interrelated tasks to be executed over a fixed period and within certain cost and other limitations.

- It may be a temporary (rather than permanent) social systems as work systems that is constituted by teams within or across organizations to accomplish particular tasks under time constraints.

- A project may be a part of a wider programme management

Project objectives define target status at the end of the project, reaching of which is considered necessary for the achievement of planned benefits

- Specific
- Measurable (or at least evaluable) achievement
- Achievable (recently Agreed to or Acceptable are used regularly as well)
- Realistic (given the current state of organizational resources)
- Time terminated (bounded)

Project definition

Project definition is the process of defining the project's purpose and the development of alternative means to satisfy it.

The process occurs in early stage planning and design for physical facility projects requiring capital investment.

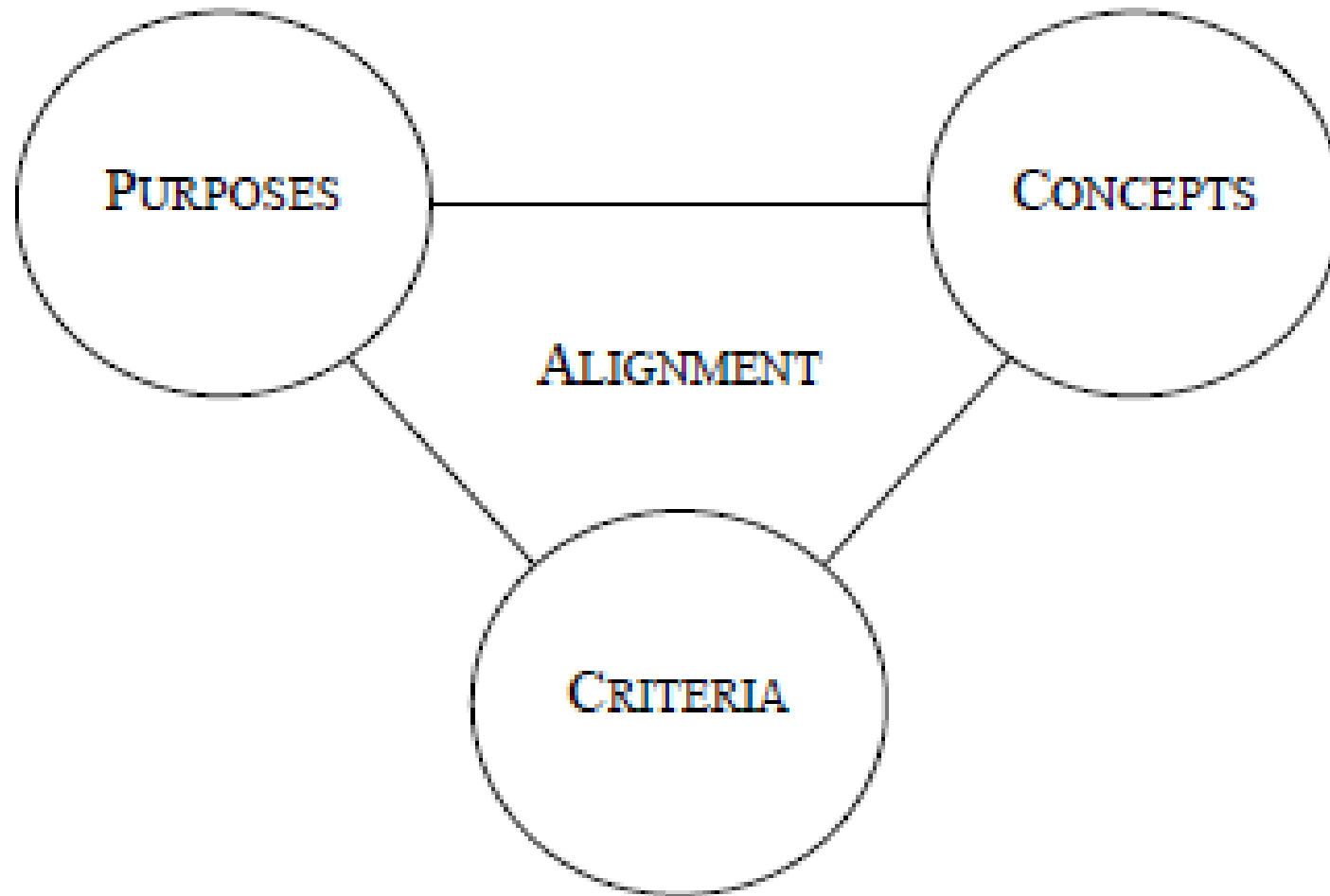# The project definition process consists of three stages:

- determining project purposes,
- translating those purposes into criteria for assessing alternative designs or solutions,
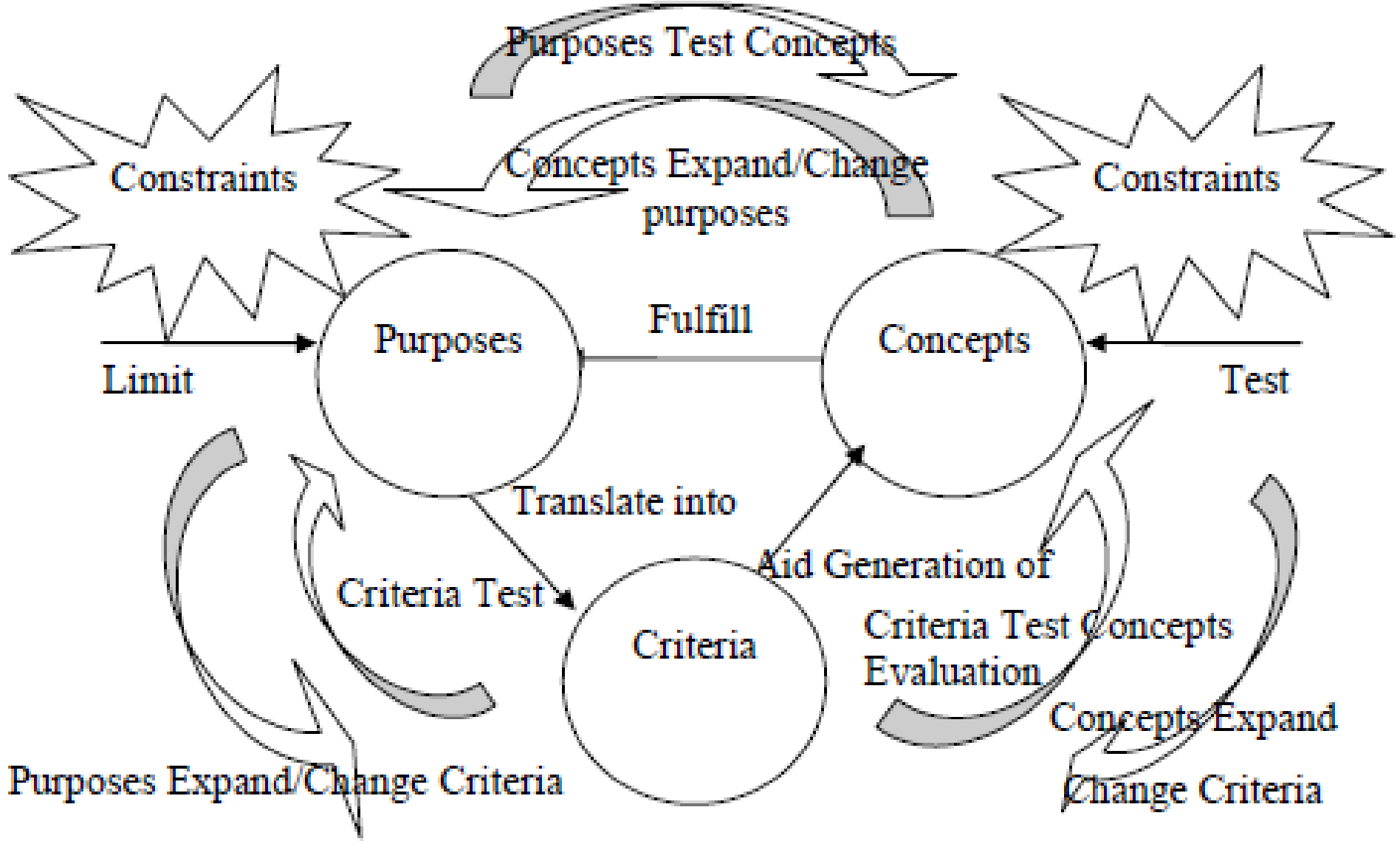- generating alternative design concepts.

- Values
- Needs, Wants
- Goods
- Tastes, preferences
- Utility
- Objectives, Goals
- Aspirations
- Drives
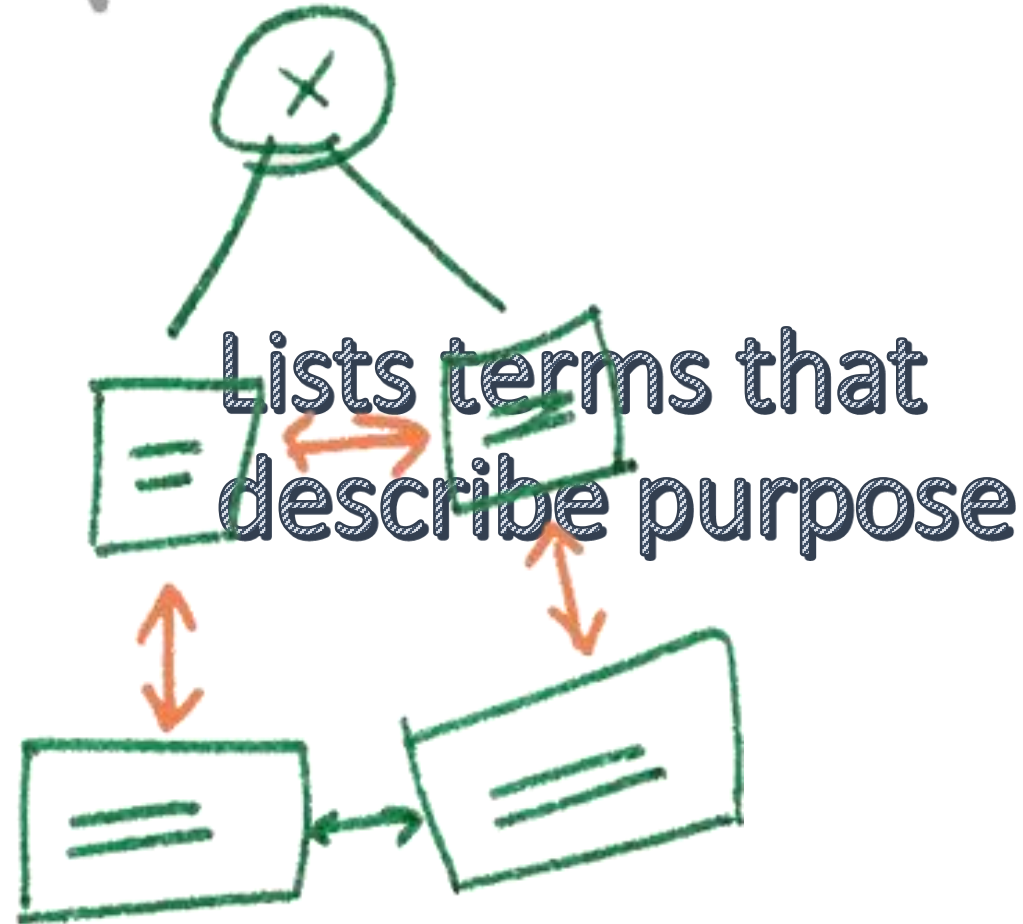
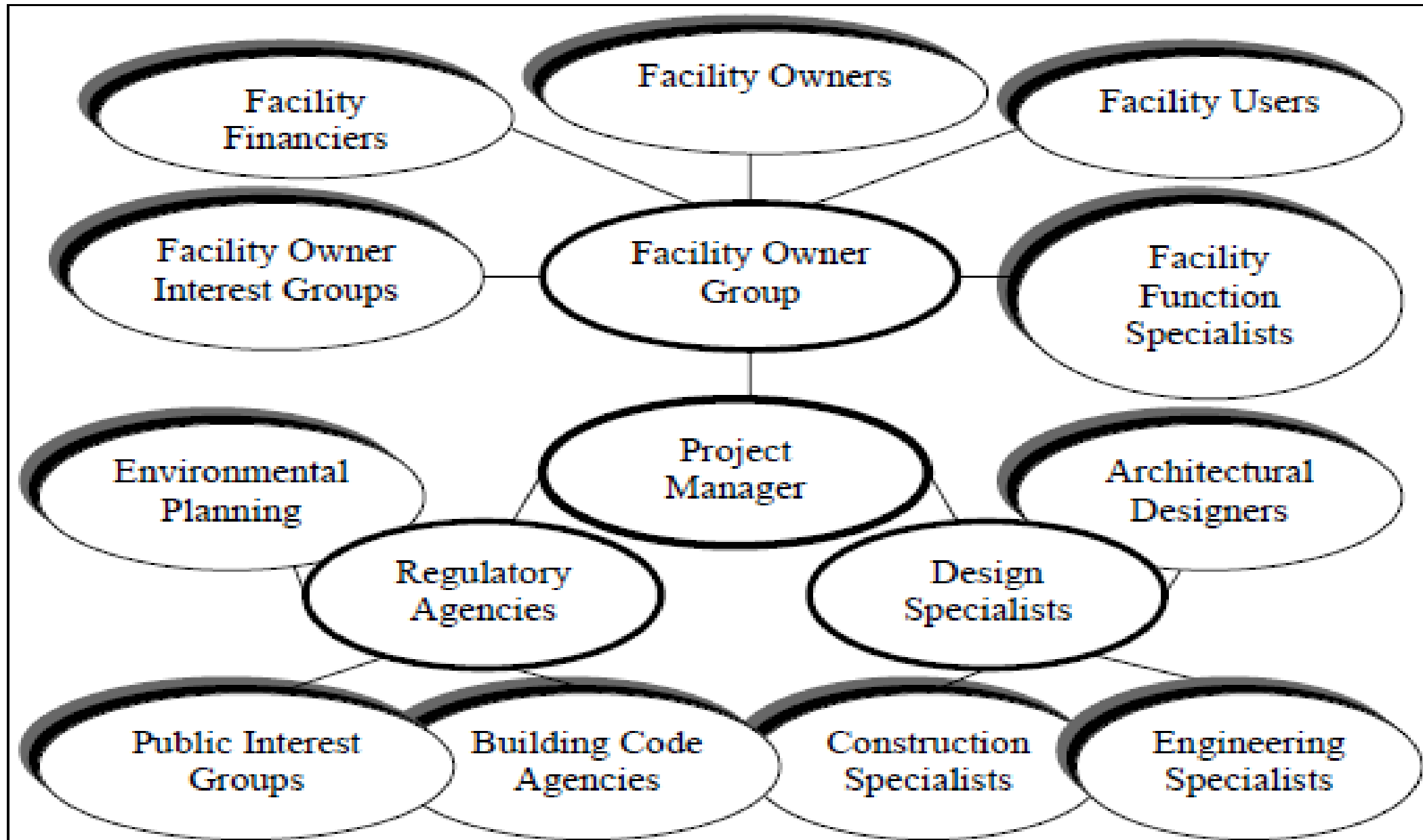# The model of project purpose

The model of project purpose with learning cycles

Project Stakeholders Group

Project Activity System

Tools
Methods to Develop Purpose

Subject
Management
Owner Groups
Specialists
Regulatory
Agencies

Object
Creation of
Purposes

Outcomes
Project
Program
& Mission
Statement

Rules of Interaction
Management – Owner-
Specialists – Regulatory
Agencies

Community
Project Definition Group -
Management, Owner
Strategy, Operations &
User, Specialists, and
Regulatory Agencies

Division of Labor
Task - roles and
responsibilities

How to Create an Innovative Project Team

- A **project team** is a team whose members usually belong to different groups, functions and are assigned to activities for the same project. A team can be divided into sub-teams according to need. Usually project teams are only used for a defined period of time. They are disbanded after the project is deemed complete. Due to the nature of the specific formation and disbandment, project teams are usually in organizations.

Innovative project team

Innovative [project teams]() are increasingly becoming an invaluable asset for corporations. Not only is it becoming vital that project teams make use of the latest technological advancements in the products and services that they're developing; it's also vital that teams continuously improve the way in which they work—and that they find new and innovative ways of cutting costs in order to stay competitive.

A group of people turns into a team when every person of the group is capable of meeting the following conditions:

- Understanding the work to be done within the endeavor

- Planning for completing the assigned activities

- Performing tasks within the budget, timeline, and quality expectations

- Reporting on issues, changes, risks, and quality concerns to the leader

- Communicating status of tasks

- Being a person who can jointly work with others

Every team, regardless of the project type, size and nature, has three roles

- **Leader**
- **Member**
- **Contributor**

Participants of the project team

1. Project Manager
2. Project Team Member
3. Project Sponsor
4. Executive Sponsor
5. Business Analyst

Project manager duties:

- Develop a project plan
- Manage deliverables according to the plan
- Recruit project staff
- Lead and manage the project team
- Determine the methodology used on the project
- Establish a project schedule and determine each phase
- Assign tasks to project team members
- Provide regular updates to upper management

Project team member duties

- Contributing to overall project objectives
- Completing individual deliverables
- Providing expertise
- Working with users to establish and meet business needs
- Documenting the process

Project sponsor duties:

- Make key business decisions for the project
- Approve the project budget
- Ensure availability of resources
- Communicate the project's goals througout the organization

Executive sponsor duties typically include:

- Carry ultimate responsibility for the project
- Approve all changes to the project scope
- Provide additional funds for scope changes
- Approve project deliverables

Business analyst duties:

- Assist in defining the project
- Gather requirements from business units or users
- Document technical and business requirements
- Verify that project deliverables meet the requirements
- Test solutions to validate objectives

The Organizational Chart

- **Make a Project Team List**.
- **Allocate the Conventional Roles**.
- **Assemble the Whole Team.**
- **Identify the Stakeholders.**
- **Build the chart.**

How do you create an innovative team, and encourage cutting edge ideas? Here are five ways to play the innovation game:

1. Seek inspiration from outside the team

- Innovation isn't necessarily about inventing something that's totally unique and has never been done before. Instead, it could be leveraging an existing idea or technology from another industry and embedding it within the team's products and procedures.

How do you create an innovative team, and encourage cutting edge ideas? Here are five ways to play the innovation game:

2. Share information effectively inside the team

- It's not sufficient for teams to get inspired by new ideas from the outside world if the information isn't shared with the rest of the team. It's the team that has the power to collectively *do* something with an idea—from improving it to ultimately integrating it.

How do you create an innovative team, and encourage cutting edge ideas? Here are five ways to play the innovation game:

3. Be a leader who stimulates creativity

- Innovative teams are led by someone who recognizes that if you don't enable people to innovate then it won't happen. We could call such a leader a *Multiplier*. A Multiplier is skilled at getting the best from people and at creating an environment where the best ideas surface. These leaders stimulate creativity by asking *why* and *what-if* questions and by shifting the burden of thinking onto the team.

How do you create an innovative team, and encourage cutting edge ideas? Here are five ways to play the innovation game:

4. Take time to experiment and play

- Put a value on taking the time to come up with new ideas! Teams that work to a tight delivery schedule and who are frequently being monitored and controlled will tend to come up with fewer new ideas because there's no time devoted to them. Innovative teams, on the other hand, create the time and the space to consider how something can be done differently. They take time out to experiment and to play; their physical work environments will often stimulate idea generation.

How do you create an innovative team, and encourage cutting edge ideas? Here are five ways to play the innovation game:

5. Hire a mix of skills and personality types

- Innovative teams are made up of people with a range of [personality types](#)and a mix of skills. When teams become too uniform they don't have enough breadth to fully develop and implement new ideas. An innovative team isn't just composed of creative types, but also of people with deep technical knowledge who have a more pragmatic approach.

The future of industry is changing. Innovative teams are turning to new dynamic processes and software to support the speed of doing business.