Project Management

Project management is basically managing the 3 M's Man, Money and Material. In laymen terms, it is control of a project, but this is not as easy as it sounds it is a immensely complicated task in which one has to maintain an efficient workflow balance between their manpower and resources.

The general flow chart for a project management is:-

Initiation → **Planning and design** → **Execution** (which includes monitoring and controlling) → **Completion**

To maintain an effective balance the greatest drawback is managing the human resources. One has to keep motivating their employees may it be in the form of holidays or in the form of bonuses. Now cost reduction is also an extremely crucial factor for any project. New means and methods should be considered which can save both time, as well as money because time is money.

Initiation

It is the origin of an idea which needs to be analyzed and researched before getting deep into processing it. Looking back or regretting after approval of this stage will prove to be a disaster in terms of budget.

Planning and Designing

A prototype needs to be made before going into full scale production. This will help determine how many resources and how many human resources are required to attain ones target in the provided time. After viewing the statistics of the product one, has now have to maintain a work process flow, planning out on how to complete the project and assigning responsibilities to their respective professionals.

Execution

Managing and keeping track of completed tasks making sure that they are completed within a given deadline. Here, real time analysis is also done to make sure that the clients are satisfied with the products, if not they modify the product according to the complaints of the customers.

Completion

This point is when the product is project is complete and requires no further processing.

To manually store information of material and man resources is terribly time consuming and hectic. With the advancement of technology, all this data can be fed into a software program that helps in analyzing, as well as, easy extraction of data whenever required.