

# The Benefit of Using Project Management tools on Industries

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**Abstract**— Project management includes the process of planning, arranging, managing resources and procedures to achieve the organizational goals. Goals are set and achieved in the project management and it's all about processing and controlling. Project management is about the organizing and controlling how the organizational goals are met. Just like the business managers who supervise a specific business area, project managers supervise the overall project assigned to them and control cost and production matters within industries.

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## 1. INTRODUCTION

Project management has wide acceptance these days. Up to a little extent, project management is practiced by everyone. Even farmers plan their working and the process of execution. (Norman, Brotherton, & Fried, 2010)

Without proper planning and execution, results cannot be achieved as desired. If one possesses strong management skills, it creates positive results and achievement of goals. Project management is like an art in business. Project management is a full time job. In the industries like construction, manufacturing, architecture and other developed businesses, the key employees are project managers. (Gudda, 2011)

Project managers have several opportunities to explore in business for growth prospective. It is the responsibility of project managers to introduce new products, develop latest technologies and ensure the compatibility of strategies with the organizational achievement. Banks and insurance companies employ project managers for the implementation of new practices and standards. In short, the progress and development of organizations in several industries is being explained by the use of project management. Projects may include building new offices, launching new product that need to be handled and managed with care in accordance with the organizational objectives. Project managers make sure the cost lie within the estimated value and there is no wastage of resources in the production processes.

## 2 . METHODS:

Several methods are used by project managers to manage and implement different projects in the businesses. These methods include Total Quality Management, Six Sigma, Lean six-sigma, Just-in-time approach etc. A number of developed and developing companies are using these methods to increase the productivity and sustainability of organization. (Maserang, 2002)

## 3 . ADVANTAGES AND DISADVANTAGES:

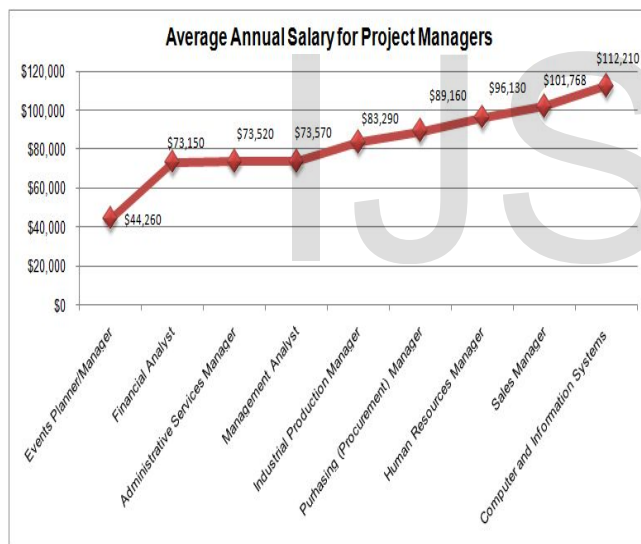
Every organizational activity has some unique underlying characteristics that can be managed with different specific tools. Project management tools are the methods and strategies adopted to implement a project for achieving organizational goals. Specific issues or problems are solved by the implementation of different projects but to determine the feasibility of the projects is necessary. A project may have the following characteristics:

Every project is planned and executed for the achievement of a specific goal. Point in time regarded as the time when the project gets completed. However, several complexities may arise to reach the organization goals. From planning to execution, labor, capital

and other resources play a vital role. These must be arranged, resourced and utilized in an accurate manner to avoid unnecessary cost and waste of resources. Information and Control Systems must be planned to solve the problems associated. However, if project managers do not possess skills to effectively utilize the project management tools, results can be negative.

#### 4. EXAMPLE:

The graph below shows that there has been tremendous increase in the demand for project managers because of high benefits associated with them.



Use of project management tools have drastically increased over years. The construction industry has experienced high growth in the performance due to effective use of project management tools. The process of project management was very complex in the past years. A huge effort was required for project planning and it's implemented as well as sourcing of relevant factors. However, the project management has now

changed because of project management tools and their abundant advantages. Richard P. Olsen defined project management as a collection of tools applied to the resources for the achievement of tasks within time, cost and other quality matters. Every activity or task requires the use of several tools that fit to the task. (Heldman, 2011)

Use of project management tools reduces the distraction of business activities and problems associated with them. For project realization, a proper team commands all the skills, tools, technologies and the resources required for the project. Tools and skills required for the project depend on its specificity and type. To fulfill the objectives of project, an organization must possess minimum amount of adjustments to ensure the project success. Every project has a different combination of project management tools that ensure the success and benefits of the organization. Traditionally, four important phases are included in the project management process. These phases include project initial phase, project planning, its execution and evaluation. (Griffin)

Techniques of project management that are lined with the initial phase of project management include the establishment of project team. A proper team is organized to carry out different activities in the project management. (Maserang, 2002)

#### 5 . CONCLUSION:

A proper relationship is established with the customers and organization understands that it is important to strengthen this relation. Project initial plan is estab-

lished and activities for carrying out different works for achievement of goals are defined. Management procedures are established with the adoption of project management tools and techniques. Different roles are assigned to different individuals and communication is strengthened among the team to bring out greater results of the industries. High growth profile is experienced by the industries as a result of using project management tools. Project initiation, planning, implementation and completion are the four phases of project lifecycle. For achieving good growth and performance, project managers are hired and project management tools are used for the growth and productivity.

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[http://www.umsl.edu/~sauterv/analysis/488\\_f02\\_papers/ProjMgmt.html](http://www.umsl.edu/~sauterv/analysis/488_f02_papers/ProjMgmt.html)

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