

# Best Practice

**Service:** Consulting

**Solution Suite:** Project Management, Business Analysis, Business Development, Professional Development

**Best Practice:** Project Life-Cycle

The following model represents a best in class Project Management Life Cycle. The four phase model represents alignment with global PM standards while focusing on practical life cycle components. The deliverable associated with each phase are meant to be scalable allowing for consistent application of the life cycle throughout an organization's project portfolio. This approach to base lining project management best practice within an organization promotes inclusion and collaboration by establishing a foundation that accommodates varying sized initiatives. This model has proven to be the cornerstone for several of our fortune 100 clients representing an enterprise methodology guiding all PMO activity. As well as being a foundation to our client engagement model used on all consulting programs.

Project Initiation	Project Planning	Project Execution – Monitor and Control	Project Acceptance - Closeout
<p><b>Business Initiation</b></p> <ul style="list-style-type: none"> <li>• Verified Business Need/Case</li> <li>• Project Sponsor</li> <li>• Project Charter</li> </ul> <p><b>Initial PM Diligence</b></p> <ul style="list-style-type: none"> <li>• Assign PM and Initial Team</li> <li>• R &amp; R Matrix</li> <li>• ROM Estimate(s)</li> <li>• Milestone Schedule(s)</li> <li>• Preliminary Risk Analysis</li> <li>• Feasibility Analysis</li> <li>• Statement of Work</li> </ul> <p><b>Business Approval</b></p> <ul style="list-style-type: none"> <li>• Phase Verification and Signoff</li> </ul>	<p><b>Conceptual</b></p> <ul style="list-style-type: none"> <li>• Expanded Project Team</li> <li>• Expanded R &amp; R Matrix</li> <li>• Preliminary PEP &amp; Est. Considerations</li> <li>• CBA of Alternatives</li> <li>• Approved Alternatives</li> </ul> <p><b>Definitive</b></p> <ul style="list-style-type: none"> <li>• Target the PEP</li> <li>• Detailed Estimate(s)</li> <li>• Detailed Schedules, Budgets &amp; Risk Analysis</li> <li>• Cost &amp; Schedule Baselines for Approved Alternative</li> <li>• Phase Verification and Signoff</li> </ul>	<p><b>Execution</b></p> <ul style="list-style-type: none"> <li>• Expanded &amp; Final Project Team</li> <li>• Resource Roles and Final R &amp; R Matrix</li> <li>• Refined Schedules, Budgets, &amp; Risk Analysis</li> <li>• Project Team Alignment</li> <li>• Definitive PEP with Execution &amp; Control Plans</li> </ul> <p><b>Monitor and Control</b></p> <ul style="list-style-type: none"> <li>• Monitoring &amp; Control Reporting Against PEP Elements</li> <li>• Phase Verification &amp; Signoff</li> </ul>	<ul style="list-style-type: none"> <li>• Completed Project Scope and Punch Lists</li> <li>• Project/Product Acceptance/Signoff &amp; Transfer</li> <li>• Project Archival Procedures</li> <li>• Formal Closeout Procedures</li> <li>• Final Project Reviews, Audits &amp; Lessons Learned</li> <li>• Final Project Report</li> </ul>

## Front End Loading Phases and Deliverables