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What Is a Project?

Definition, characteristics, and lifecycle at a glance

The Definition

*A **project** is a temporary, unique, and progressively elaborated effort to produce a tangible or intangible result — a product, a service, or a competitive advantage — under fixed constraints of cost, time, and quality. It differs from ongoing operations, which repeat the same steps indefinitely.*

Everyday examples: launching an AI chatbot · migrating to the cloud · building a custom home · a data-privacy compliance rollout · a marketing campaign

Key Characteristics

- **Temporary** — defined start and end
- **Unique deliverable** — a one-time result
- **Progressively elaborated** — plans sharpen over time
- **Purposeful** — serves a measurable objective
- **Structured** — tasks depend on one another
- **Constrained** — limited budget, time, resources
- **Carries risk** — change brings uncertainty

Project → Program → Portfolio

Portfolio — All programs & projects an org runs, grouped by strategy

Program — Related projects managed together for shared benefits

Project — A temporary effort with its own scope, budget, deliverable

Task — A measurable unit of work inside a project

Work package — A further division of a task

Project vs. Activity

Project	Activity
The temporary container: organizes tasks & resources	A discrete unit of work inside that container
Has a measurable, tangible deliverable	Rarely has a standalone deliverable of its own

Project Lifecycle: Predictive vs. Iterative

Predictive (Waterfall) — fixed deliverables, stable scope	**Iterative (Agile)** — evolving requirements, short cycles
1. Initiation	1. Concept
2. Planning	2. Inception
3. Execution	3. Iteration
4. Monitoring & Control	4. Release
5. Closing	5. Maintenance
	6. Retirement