5

Project Management

LEARNING OUTCOME

Upon completion of this module, you should be able to:

- Produce a justifiable plan for technopreneurship project initiation.
- Produce effective project scheduling and implementation strategies.
- Develop a comprehensive plan for technopreneurship project monitoring, control and evaluation.

5.1 PROJECT INITIATION

Project initiation is the first phase of project management which it involves the planning all activities before the project is executed. The activities performed in this phase will determine the direction of the project. The activities involve a creating business case, conducting feasibility studies, defining scope and objective, and establishing a project charter.

Table 5.1 Description of Project Initiation Activities

Activity	Description
Create business case	The business case should be asking what, why, how and who of a business project before it is executed. It is also created to define the problems that the business is trying to solve and the preferred solutions. In general, a business case should include a detailed description of the problem, preferred and alternative solutions and a brief analysis of business benefits.
Conduct feasibility study	Sometimes we have a very good invention targeting a promising group of customers. However, our invention unable to penetrate the market. One of the reasons, we might not conduct a comprehensive feasibility study. The feasibility study is an assessment to determine the viability of an idea. It also tells whether a business project worth to proceed. Our invention should exist in the market at the right time. To do so, feasibility aspects of technical, economic, legal, operational and scheduling should be observed.

Activity	Description
Define scope & objective	In brief, project scope refers to the amount of effort required to complete the project, while project objective refers to a detailed description of the expected outcome of the project. Both scope and objective should be specific, measurable, achievable, realistic and timely.
Identify stakeholders	Stakeholders are person or organization that has an interest in your business project. They can either affect or be affected by your project.
Establish project charter	The project charter is the main deliverable of this phase. It is a document that explains the case of the project, feasibility study, scope & objective and stakeholders. The project charter should include the project's name, description, objective, participants, available resources, milestones, potential risks, and approval.

Example 5.1 Project Initiation of TankGang.co

TankGang.co was formed to fill the void in the marketplace to provide training by using a technology such as Virtual Reality (VR) in a confined space. Conventional training has been proven to be ineffective and insufficient in preparing the workers to face the real situation. By integrating new technology like virtual reality (VR) into the training simulation, we could provide an immersive training learning experience in a safe environment. Table 5.2 and Table 5.3 describe the project initiation and project charter of TankGang.co's project.

Table 5.2 Project Initiation of TankGang.co

Activity	Description	
Create business case	Problem	Ineffectiveness of conventional confined space training.
	Solution	Develop a VR-based training environment.
	Benefit	It will give the real experience to the users by reflecting the real situations, at the same reduce manpower cost for training.
Conduct feasibility study	Technical	The project team has sufficient members with required technical skills, especially in VR technology.
	Economic	The costs of this project involve manufacturing overhead, direct labour cost, direct material cost, transportation, hiring programmers and cinematographers. This project will gain profit based on the number of training modules developed.
	Legal	All developed VR training modules will be preserved with copyright issued by MyIPO. The training modules will also be certified by NIOSH.
	Operational	This product has gone through a series of evaluations to ensure the customers can easily operate it.
	Scheduling	This project needs to be completed in 6 months. There are four main milestones that need to be delivered. Progress meeting is to be conducted weekly.