

APM glossary

Introduction

For the first time in a single document, APM has combined the latest glossary terms from the *APM Body of Knowledge 5th, 6th and 7th edition* with other well-known APM publications, including *Planning, Scheduling, Monitoring and Control*, *Project Risk Analysis and Management 2nd edition* (PRAM guide) and *Starting Out in Project Management 3rd edition*.

The result is a comprehensive A–Z of popular project management terms that combines new additions such as hybrid life cycle and VUCA conditions (volatility, uncertainty, complexity and ambiguity) with commonly-used words associated with the project profession.

The glossary makes an ideal reference tool for practising project professionals. Students too will find it helpful, with definitions of key words found in APM's Project Fundamentals Qualification (PFQ) and Project Management Qualification (PMQ) syllabuses. From a training provider perspective, the glossary will help in the creation of learning materials, ensuring easy alignment with APM terminology.

We hope you find this glossary useful in your work, studies and learning. If you'd like to find out more about any of the publications referenced, please visit the APM bookshop, apm.org.uk/books, or the members' area of the APM web, apm.org.uk/members, where you can access full pdf copies.

Glossary terms

This glossary is made up of terms used in the fifth, sixth and seventh editions of the *APM Body of Knowledge*, plus other APM publications. Definitions are provided where terms used are unique to the profession, or have a unique meaning in the profession.

Accept	A response to a threat where no course of action is taken.
Acceptance	The formal process of accepting delivery of a deliverable or a product.
Acceptance criteria	The requirements and essential conditions that have to be achieved before a deliverable is accepted.
Accrual	Work done for which payment is due but has not been made.
Acquisition strategy	The establishment of the most appropriate means of procuring the component parts or services of a project.
Activity	(1) A task, job, operation or process consuming time and possibly other resources. (2) The smallest self-contained unit of work in a project.
Activity duration	The length of time that it takes to complete an activity.
Activity ID	A unique code identifying each activity in a project.
Activity network	See Network diagram.
Activity status	The state of completion of an activity.
Actual cost	The incurred costs that are charged to the project budget and for which payment has been made, or accrued.
Actual cost of work performed (ACWP)	The total costs actually incurred (paid or accrued) and recorded in accomplishing work performed during a given time period.
Actual dates	The dates on which activities started and finished as opposed to planned or forecast dates.
Actual expenditure	The costs that have been charged to the budget and for which payment has been made or accrued.
Actual finish	The date on which an activity was completed.
Actual progress	A measure of the work that has been completed in comparison with the baseline.
Actual start	The date on which an activity was started.

Actual time expended	The elapsed time from the beginning of an activity to date.
Adoption	The optional additional phase in a linear life cycle that facilitates the use of project outputs to enable the acceptance and use of benefits.
Agile	A family of development methodologies where requirements and solutions are developed iteratively and incrementally throughout the life cycle.
Alliancing	An arrangement whereby two or more organisations agree to manage a contract or range of contracts between them jointly. See Partnering.
Alternative dispute resolution (ADR)	The collective term for settling disputes with the help of an independent third party without a court hearing, for example, arbitration, adjudication and mediation.
Analogous estimating	An estimating technique based on the comparison with, and factoring from, the cost of similar, previous work. Also known as comparative estimating.
Analytical estimating	An estimating technique that uses detailed specifications to estimate time and cost for each product or activity. Also known as bottom-up estimating.
As late as possible (ALAP)	An activity for which the early start date is set as late as possible without delaying the early dates of any successor.
As soon as possible (ASAP)	An activity for which the early start date is set to be as soon as possible. This is the default activity type in most project scheduling systems.
Assumptions	Statements that will be taken for granted as fact and upon which the project business case will be justified.
Assurance	The process of providing confidence to stakeholders that projects, programmes and portfolios will achieve their objectives for beneficial change.
Audit	A means to provide assurance that enables the sponsor to have confidence that the governance is working and that the project is being managed as intended.
Authorisation points	The points at which the business case is reviewed and approved.
Avoid	A response to a threat that eliminates its probability or impact on the project.
Backward pass	A technique used to calculate the latest start and finish dates for each activity, based on the activity durations and their logic.
Balance	A phase in the portfolio life cycle where the component projects and programmes are balanced in terms of risk, resource usage, cash flow and impact across the business.
Balanced matrix	An organisational matrix where functions and projects have the same priority.
Base date	A reference date used as a basis for the start of a project calendar.
Baseline	The reference levels against which a project, programme or portfolio is monitored and controlled.
Baseline cost(s)	The amount of money a project or activity was intended to cost when the project plan was baselined.
Baseline date(s)	The original planned start and finish dates for a project or an activity when the schedule was baselined.
Baseline plan	The fixed project plan. It is the standard by which performance against the project plan is measured.
Baseline schedule	The fixed project schedule. It is the standard by which project schedule performance is measured.
Benchmarking	A review of what other organisations are doing in the same area. For those organisations who appear to be particularly successful in what they do and how they do it and are taken to be examples to be emulated, i.e. used as benchmarks.

Benefit	A positive and measurable impact of change.
Benefits framework	An outline of the expected benefits of the project (or programme), the business operations affected and current and target performance measures. The totality of plans and arrangements to enable the organisation to realise the defined benefits from a project or programme of projects.
Benefits management	The identification, definition, planning, tracking and realisation of benefits.
Benefits management plan	A plan that specifies who is responsible for achieving the benefits set out in the benefits profiles and how achievement of the benefits is to be measured, managed and monitored.
Benefits profile	A representation of when the benefits are planned to be realised.
Benefits realisation	The practice of ensuring that benefits are derived from outputs and outcomes.
Benefits realisation review	A review undertaken after a period of operations of the project deliverables. It is intended to establish that project benefits have been or are being realised.
Bid	A tender, quotation or any offer to enter into a contract.
Bid analysis	An analysis of bids or tenders.
Bid list	A list of contractors or suppliers invited to submit bids for goods or services.
Bidding	The process of preparing and submitting a bid or tender.
Blueprint	A document defining and describing what a programme is designed to achieve in terms of the business and operational vision.
Board	A body that provides sponsorship to a project, programme or portfolio. The board will represent financial, provider and user interests.
Body of Knowledge	An inclusive term that describes the sum of knowledge within the profession of project management. As with other professions, such as law and medicine, the body of knowledge rests with the practitioners and academics that apply and advance it.
Bottleneck	A process constraint that determines the capacity or capability of a system and restricts the rate, volume or flow of a process.
Bottom-up estimating	An estimating technique that uses detailed specifications to estimate time and cost for each product or activity. Also known as analytical estimating.
Breaches of contract	A legal concept in which a binding agreement (contract) is not honoured by one of the parties to the contract, by non-performance or interference with the other party's performance.
Breakdown structure	A hierarchical structure by which project elements are decomposed. Examples include: cost breakdown structure (CBS), organisational breakdown structure (OBS), product breakdown structure (PBS) and work breakdown structure (WBS).
Brief	The output of the concept phase of a project or programme.
Budget	The agreed cost of the project or a quantification of resources needed to achieve an activity by a set time, within which the activity owners are required to work.
Budget at completion (BAC)	The sum total of the time-phased budgets.
Budget cost	The cost anticipated at the start of a project.
Budget element	Budget elements are the same as resources, the people, materials or other entities needed to do the work. They are typically assigned to a work package but can also be defined at the cost account level.

Budget estimate	An approximate estimate prepared in the early stages of a project to establish financial viability or to secure resources.
Budgeted cost of work performed (BCWP)	A term used in earned value management. The planned cost of work completed to date. BCWP is also the 'earned value' of work completed to date. See Earned value.
Budgeted cost of work scheduled (BCWS)	A term used in earned value management. The planned cost of work that should have been achieved according to the project baseline dates. See Planned cost.
Budgeting	Time-phased financial requirements.
Budgeting and cost control	The estimation of costs, the setting of an agreed budget and management of actual and forecast costs against that budget.
Budgeting and cost management	The estimating of costs, the setting of an agreed budget and the management of actual and forecast costs against that budget.
Buffer	A term used in critical chain for the centralised management of schedule contingencies.
Build (stage)	A stage within the implementation phase where the project deliverables are built or constructed.
Build, own, operate, transfer (BOOT)	A situation whereby a private operator builds, owns, operates and then transfers a facility to another party after a specific period.
Business-as-usual	An organisation's normal day-to-day operations. Also referred to as steady state.
Business case	Provides justification for undertaking a project, programme or portfolio. It evaluates the benefit, cost and risk of alternative options and provides a rationale for the preferred solution.
Business change manager	The role responsible for benefits management from identification through to realisation.
Business information modelling (BIM)	Involves the generation and management of digital representations of physical and functional characteristics of buildings and places. Building information models are digital files (often but not always in proprietary formats and containing proprietary data), which can be extracted, exchanged or networked to support decision making regarding a building or other built asset. Related to configuration management.
Business objectives	The overall objectives of the business as opposed to the project.
Business readiness	A continuous concern and activity through the life of a project or programme that seeks to understand attitudes to change and any barriers so that people are ready to accept outputs and adopt new ways of working to realise benefit.
Business risk assessment	The assessment of risk to business objectives rather than risk to achieving project, programme or portfolio objectives.
Calendars	A project calendar lists time intervals in which activities or resources can or cannot be scheduled. A project usually has one default calendar for the normal workweek (Monday through Friday, for example), but may have other calendars as well. Each calendar can be customised with its own holidays and extra work days. Resources and activities can be attached to any of the calendars that are defined.
Capability	A project capability (or outcome) that enables a benefit to be achieved. Alternatively having the necessary attributes to perform or accomplish.
Capability maturity models	An organisational model that describes a number of evolutionary levels in which an organisation manages its processes, from ad hoc use of processes to continual improvement of its processes.

Capital	Monetary investment in the project. Alternatively wealth used or available for use in the production of more wealth.
Capital employed	The amount of investment in an organisation or project, normally the sum of fixed and current assets, less current liabilities at a particular date.
Categorise	A phase in the portfolio life cycle where the component projects and programmes may be grouped according to shared characteristics.
Central repository	A central location where data and information is stored. This can be a physical location, such as a filing cabinet, or a virtual location, such as a dedicated drive on a computer system.
Champion	An end user representative often seconded into a project team. Someone who acts as an advocate for a proposal or project. Someone who spearheads an idea or action and 'sells it' throughout the organisation. A person within the parent organisation who promotes and defends a project.
Change	A change to a project's baseline scope, cost, time or quality objectives.
Change authority	An organisation or individual with power to authorise changes on a project.
Change control	The process through which all requests to change the approved baseline of a project, programme or portfolio are captured, evaluated and then approved, rejected or deferred.
Change control board	A formally constituted group of stakeholders responsible for approving or rejecting changes to the project baselines.
Change freeze	A point after which no further changes to scope will be considered.
Change log	A record of all project changes: proposed, authorised, rejected or deferred.
Change management	The overarching approach taken in an organisation to move from the current to a future desirable state using a coordinated and structured approach in collaboration with stakeholders.
Change register (or log)	A record of all proposed changes to scope.
Change request	A request to obtain formal approval for changes to the approved baseline.
Charter	A document that sets out the working relationships and agreed behaviours within a project team.
Client brief	A high-level outline (strategic specification) of stakeholders' (customers 'clients') needs and requirements for a project.
Closeout	The process of finalising all project matters, carrying out final project reviews, archiving project information and redeploying the remaining project team. See Handover.
Closure	The formal end point of a project, programme or portfolio; either because planned work has been completed or because it has been terminated early.
Code of accounts	Any numbering system, usually based on corporate code of accounts of the primary performing organisation, used to monitor project costs by category.
Collaborative negotiation	Negotiation that seeks to create a 'win-win' scenario where all parties involved get part or all of what they were looking for from the negotiation.
Communication	The process of exchanging information and confirming there is shared understanding.
Communication plan	A document that identifies what information is to be communicated to whom, why, when, where, how, through which medium and the desired impact.
Communication planning	The establishment of project stakeholders' communication and information needs.

Communities of practice	A type of learning network used within and between organisations to maintain, develop and share knowledge.
Comparative estimating	An estimating technique based on the comparison with, and factoring from, the cost of similar, previous work. Also known as analogous estimating.
Competence	The combined knowledge, skill and behaviour that a person needs to perform properly in a job or work role.
Competence framework	A set of competences and competencies that may be used to define a role.
Competitive tendering	A formal procurement process whereby vendors or contractors are given an equal chance to tender for the supply of goods or services against a fixed set of rules.
Completion	When it is agreed that a project or part of a project has been completed in accordance with all requirements.
Completion date	The calculated date by which the project could finish, following careful estimating and scheduling.
Complexity	Relates to the degree of interaction of all the elements that make up a project, programme or portfolio and is dependent on such factors as the level of uncertainty, interaction between stakeholders and degree of innovation.
Concept	The first phase in a linear life cycle that develops an initial idea through initial studies and high-level requirements management, and assessment of viability including an outline business case.
Concession	The acceptance of something that is not within specified requirements.
Concurrent engineering	The systematic approach to the simultaneous, integrated design of products and their related processes, such as manufacturing, testing and supporting.
Configuration	The functional and physical characteristics of a product as defined in its specification and achieved through the deployment of project management plans.
Configuration audit	A check to ensure that all deliverables (products) in a project conform with one another and to the current specification. It ensures that relevant quality assurance procedures have been implemented and that there is consistency throughout project documentation.
Configuration control	A system to ensure that all changes to configuration items are controlled. An important aspect is being able to identify the interrelationships between configuration items.
Configuration identification	The unique identification of all items within the configuration. It involves breaking down the project into component parts or configuration items and creating a unique numbering or referencing system for each item and establishing configuration baselines.
Configuration item	A part of a configuration that has a set function and is designated for configuration management. It identifies uniquely all items within the configuration.
Configuration management	Configuration management encompasses the technical and administrative activities concerned with the creation, maintenance, controlled change and quality control of the scope of work.
Configuration status accounting	A record and report of the current status and history of all changes to the configuration. It provides a complete record of what has happened to the configuration to date.
Conflict management	See Conflict resolution.

Conflict resolution	The process of identifying and addressing differences that if left unmanaged would affect successful completion of objectives.
Conformance audit	An audit of the operation of the programme or project management or other process to identify whether the defined processes are being adhered to.
Consideration	In contract law – something of value. It may be money, an act or a promise. It is one of the key elements required to have a binding contract.
Constraints	Things that should be considered as fixed or that must happen. Restrictions that will affect the project.
Consumable resource	A type of resource that only remains available until consumed (for example, a material).
Context	A collective term for the societal and/or organisational setting of a project, programme or portfolio. Also known as environment.
Contingency	Provision of additional time or money to deal with the occurrence of risks should they occur. See also Risk budget and Management reserve.
Contingency budget	The amount of money required to implement a contingency plan.
Contingency plan	Resource set aside for responding to identified risk.
Continuing professional development (CPD)	The term used to describe the requirement for any professional to continually develop their competence.
Continuous improvement	A business philosophy popularised in Japan where it is known as Kaizen. It creates steady growth and improvement by keeping a business focused on its goals and priorities. It is a planned systematic approach to improvement on a continual basis.
Contract	An agreement made between two or more parties that creates legally binding obligations between them. The contract sets out those obligations and the actions that can be taken if they are not met.
Contract price	The price payable by the customer under the contract for the proper delivery of supplies and services specified in the scope of work of the contract.
Contract target cost	The negotiated costs for the original defined contract and all contractual changes that have been agreed and approved, but excluding the estimated cost of any authorised, unpriced changes.
Contract target price	The negotiated estimated costs plus profit or fee.
Contractor	A person, company or firm who holds a contract for carrying out the works and/or the supply of goods or services in connection with the project.
Control	Tracking performance against agreed plans and taking the corrective action required to meet defined objectives.
Control charts	Control charts display the results, over time, of a process. They are used in quality management to determine if the process is in need of adjustment.
Coordination	Coordination is the act of ensuring that work carried out by different organisations and in different places fits together effectively.
Corrective action	Changes made to bring future project performance back into line with the plan.
Cost account	A cost account defines what work is to be performed, who will perform it and who is to pay for it. Another term for cost account is control account.
Cost account manager (CAM)	A member of a functional organisation responsible for cost account performance, and for the management of resources to accomplish such activities.

Cost–benefit analysis	An analysis of the relationship between the costs of undertaking an activity or project, initial and recurrent, and the benefits likely to arise from the changed situation, initially and recurrently.
Cost breakdown structure (CBS)	A hierarchical structure used to organise the project costs according to category, often aligning them with the organisation's budgeting system. It facilitates tracking the budget performance of the project.
Cost budgeting	The allocation of cost estimates to individual project activities or deliverables.
Cost code	A unique identity for a specified element of work. A code assigned to activities that allows costs to be consolidated according to the elements of a code structure.
Cost control system	Any system of keeping costs within the bounds of budgets or standards based upon work actually performed.
Cost curve	A graph plotted against a horizontal timescale and cumulative cost vertical scale.
Cost estimating	The process of predicting the costs of a project.
Cost incurred	A cost identified through the use of the accrued method of accounting or a cost actually paid. Costs include direct labour, direct materials and all allowable indirect costs.
Cost management	See Budgeting and cost management.
Cost of capital	A term used in investment appraisal to reflect the percentage return an investment must deliver to satisfy lenders. Value is only created when the return is greater than the cost of capital. See also Weighted average cost of capital (WACC).
Cost performance index (CPI)	The ratio of earned value over actual cost.
Cost performance report	A regular cost report to reflect cost and schedule status information for management.
Cost plan	A budget that shows the amounts and expected dates of incurring costs on the project or on a contract.
Cost planning and control	The estimation of costs, the setting of an agreed budget, and management of actual and forecast costs against that budget.
Cost plus fixed fee contract	A type of contract where the buyer reimburses the seller for the seller's allowable costs plus a fixed fee.
Cost plus incentive fee contract	A type of contract where the buyer reimburses the seller for the seller's allowable costs and the seller earns a profit if defined criteria are met.
Cost–reimbursement type contracts	A category of contracts based on payments to a contractor for allowable estimated costs, usually requiring only a 'best efforts' performance standard from the contractor.
Cost–time resource sheet (CTR)	A document that describes each major element in the work breakdown structure (WBS), including a statement of work (SOW) describing the work content, resources required, the timeframe of the work element and a cost estimate.
Cost variance	Cost comparison between what has been earned and what has been spent.
Critical activity	An activity is termed critical when it has zero or negative float. Alternatively, an activity that has the lowest float on the project.
Critical chain	A resource-based approach to scheduling, useful when time is critical and derived from the critical path, that protects critical chains of activities with buffers.

Critical path	A sequence of activities through a precedence network from start to finish, the sum of whose durations determines the overall duration.
Critical path analysis	An activity-based scheduling technique that determines the overall duration of the identified work based on estimates and logical dependencies. The method of determining the critical path.
Critical path method (CPM)	A technique used to predict project duration by analysing which sequence of activities has the least amount of scheduling flexibility.
Critical success factor	See Success factors and maturity.
Criticality	Used in Monte Carlo analysis, the criticality index represents the percentage of calculations that resulted in the activity being placed on the critical path.
Current dates	The planned start and finish dates for an activity according to the current schedule.
Cut-off date	The end date of a reporting period.
Cybernetic control	The form of control that deals with routine progress tracking and corrective action using a feedback loop.
Decision bias	Psychological biases affecting individuals and groups when making risk-based decisions.
Decision gate	A point in the life cycle between phases that is used to review and confirm viability of the work in line with the business case. Alternatively called stage gates or gates.
Decision tree	A pictorial (tree-like) representation of the alternatives and outcomes in a decision situation.
Define	The phase of a portfolio life cycle where the projects, programmes and change to business-as-usual required to meet strategic objectives are identified and evaluated.
Defined	The third level of a typical maturity model where processes are documented and standardised.
Definition	The second phase of a project or programme life cycle where requirements are refined, the preferred solution is identified and ways of achieving it are identified.
Deliverable	A product, set of products or package of work that will be delivered to, and formally accepted by, a stakeholder.
Delphi technique	The generation of an estimate through individual expert judgement followed by facilitated team consensus.
Demobilisation	The controlled dispersal of personnel and disposal of assets when they are no longer needed on a project, programme or portfolio.
Dependency	A relationship between activities in a network diagram.
Design (stage)	A stage within the implementation phase where the design of project deliverables is finalised.
Design authority	The person or organisation with overall design responsibility for the products of the project.
Detailed design	The in-depth design of the chosen solution, ready for full implementation.
Deterministic estimate	A predetermined estimate with no possibility of an alternative outcome.
Development	The working up of a preferred solution to an optimised solution during the definition and implementation phases of a project.
Deviations	Departure from the established plan or requirements.
Direct labour	Labour that is specifically identified with a particular activity. It is incurred for the exclusive benefit of the project.

Disbenefit	A consequence of change perceived as negative by one or more stakeholders.
Do nothing option	The result or consequence of not proceeding with the project or programme. Usually explained in the business case.
Drawdown	The removal of funds from an agreed source resulting in a reduction of available funds.
Dummy activity (in activity-on-arrow network)	A logical link that may require time but no other resource. An activity representing no actual work to be done but required for reasons of logic or nomenclature.
Duration	The length of time needed to complete the project or an activity.
Duration compression	Often resulting in an increase in cost, duration compression is the shortening of a project schedule without reducing the project scope.
Dynamic systems development method (DSDM)	A non-proprietary, agile development method for developing business solutions within tight timeframes, commonly used in IT projects.
Earliest finish date	The earliest possible date by which an activity can finish within the logical and imposed constraints of the network.
Earliest start date	The earliest possible date when an activity can start within the logical and imposed constraints of the network.
Earned hours	The time in standard hours credited as a result of the completion of a given activity or a group of activities.
Earned value	A measure of progress that expresses costs committed and work achieved in the same units.
Earned value analysis	An analysis of project progress where the actual money, hours (or other measure) budgeted and spent is compared to the value of the work achieved.
Earned value management	A project control process based on a structured approach to planning, cost collection and performance measurement. It facilitates the integration of project scope, time and cost objectives and the establishment of a baseline plan of performance measurement.
Effort	The number of labour units necessary to complete the work. Effort is usually expressed in labour hours, labour days or labour weeks and should not be confused with duration.
Effort-driven activity	An activity whose duration is governed by resource usage and availability.
Effort remaining	The estimate of effort remaining to complete an activity.
EFQM Excellence Model	A model for diagnosing organisational excellence.
Elapsed time	The total number of calendar days (excluding non-work days such as weekends or holidays) that is needed to complete an activity.
Emergent change	Unplanned change that is managed by an organisation through incremental, iterative or evolutionary approaches.
End activity	An activity with no logical successors.
End user	The person or organisation that will use the facility produced by the project or the products produced by such a facility.
Enhance	A response to an opportunity that increases its probability, impact or both.
Enterprise project management office	An organisation that is responsible for the governance infrastructure of project, programme and portfolio management.

Environment	A collective term for the societal and/or organisational setting of a project, programme or portfolio. Also known as context.
Escalate	See Escalation.
Escalation	The process by which issues are drawn to the attention of a higher level of management.
Estimate	A forecast of the probable time or cost of completing work.
Estimate at completion (EAC)	A value expressed in money and/or hours to represent the projected final costs of work when completed. Also referred to as projected outturn cost.
Estimated cost to complete (ECC)	The value expressed in either money or hours developed to represent the cost of the work required to complete an activity.
Estimating	The use of a range of tools and techniques to produce forecasts of the probable time or cost of completing work.
Estimating funnel	A representation of the increasing levels of estimating accuracy that can be achieved through the phases of the life cycle.
Ethical procurement	Procurement that is in accordance with established ethics or moral values.
Ethics frameworks	Sets recognised standards of conduct and behaviour within the project, programme and portfolio profession.
Event-driven	Control actions or reports that are triggered by a specific event.
Exception management	An approach to management that focuses on drawing attention to instances where planned and actual results are expected to be, or are already, significantly different. Exceptions can be better than planned or worse than planned.
Exceptions	Occurrences that cause deviation from a plan, such as issues, change requests and risks. Exceptions can also refer to items where the cost variance and schedule variance exceed predefined thresholds.
Expected monetary value	The product of an event's probability of occurrence and the (financial) gain or loss that will result. Hence if there is a 50 per cent probability of rain and the rain will result in a £1,000 increase in cost, the EMV will be $0.5 \times £1,000$, i.e. £500.
Expediting	The facilitation and acceleration of progress by the removal of obstacles (particularly used in procurement management).
Expended hours	The hours spent to achieve an activity or group of activities.
Expenditure	A charge against available funds, evidenced by a voucher, claim or other document. Expenditures represent the actual payment of funds.
Exploit	A response to an opportunity that maximises both its probability and impact.
Extended life cycle	A life cycle approach that adds an adoption phase to a linear or iterative life cycle with the purpose of ensuring the accountability and governance of the investment stays with the change teams until change is fully embedded. It provides the missing connection to benefit realisation in a linear life cycle and facilitates cooperation and knowledge sharing between change and business-as-usual teams.
External constraint	A constraint from outside the project.
External environment	The environment in which the project must be undertaken that is external to the organisation carrying out the project.
External suppliers	Suppliers external to the organisation carrying out the project.
Facilitation	An approach to working with groups in a collaborative way to create energy and make it easy for the group to solve problems.
Facility	The final result, outcome or deliverable of the project.

Factors	Situations that affect or influence outcomes.
Final account	The account that finally closes a purchase order or contract.
Financial management	The process of estimating and justifying costs in order to secure funds, controlling expenditure and evaluating the outcomes.
Financing and funding	See Project financing and funding.
Finish-to-finish	A dependency in an activity-on-node network. It indicates that one activity cannot finish until another activity has finished.
Finish-to-finish lag	The minimum amount of time that must pass between the finish of one activity and the finish of its successor(s).
Finish-to-start	A dependency in an activity-on-node network. It indicates that one activity cannot start until another activity has finished.
Finish-to-start lag	The minimum amount of time that must pass between the finish of one activity and the start of its successor(s).
Fitness for purpose	The degree to which the project management process and project deliverables satisfy stakeholder needs. See Quality.
Fixed date	A calendar date (associated with a schedule) that cannot be moved or changed during the project.
Fixed or non-recurring cost	A resource and associated cost that is not influenced by volume of business or quantity, for example a one-off capital cost.
Fixed price contracts	A generic category of contracts based on the establishment of firm legal commitments to complete the required work. A performing contractor is legally obligated to finish the job, no matter how much it costs to complete.
Float	A term used to describe the flexibility with which an activity may be rescheduled. There are various types of float, such as total float and free float.
Flow diagram	A graphic representation of workflow and the logical sequence of the work elements without regard to a timescale. It is used to show the logic associated with a process rather than duration for completion of work.
Force-field analysis	A technique used to identify the various pressures promoting or resisting change.
Forecast	A prediction of a defined future state, typically related to the duration and outturn cost of a project or programme.
Forecast costs	A projection of future costs that the project will incur.
Forecast final cost	See Estimate at completion.
Forecast outturn cost	The cost of actual expenditure, accruals and the estimate of the costs to complete the work to the end of the project.
Form of contract	The type of contract to be used. This could be a standard form of contract relevant to the business or industry sector.
Forward pass	A technique used to calculate the earliest start and finish dates for each activity, based on the activity durations and their logic.
Free float	Spare time at the end of an activity that can be used without delaying its successor activity.
Function	A specialist department that provides dedicated services, for example accounts department, production department, marketing department or IT.
Functional analysis	The identification and analysis of the functional attributes of different solutions.
Functional analysis and system technique (FAST)	An evolution of the value analysis process. FAST permits people with different technical backgrounds to effectively communicate and resolve issues that require multidisciplinary considerations. FAST builds on value analysis by linking the simply expressed verb-noun functions to describe complex systems.

Functional departments	See Function.
Functional manager	The person responsible for the business and technical management of a functional group.
Functional organisation (structure)	A functional management structure where specific functions of a business are grouped into specialist departments that provide a dedicated service to the whole of the organisation, for example, accounts department, production department, marketing department or IT.
Functional specification	A document specifying in some detail the functions that are required of a system and the constraints that will apply.
Funding	The means by which the money required to undertake a project, programme or portfolio is secured and then made available as required.
Funding profile	An estimate of funding requirements over time.
Gantt chart	A graphical representation of activity against time.
Gate	The point between phases, gates and/or tranches where a go/no go decision can be made about the remainder of the work.
Gate review	A formal point in a project where its expected worth, progress, cost and execution plan are reviewed and a decision is made whether to continue with the next phase or stage of the project.
Go/No go	A form of control where a decision is made whether or not to continue with the work.
Goal	A one-sentence definition of specifically what will be accomplished, incorporating an event signifying completion.
Governance	The framework of authority and accountability that defines and controls the outputs, outcomes and benefits from projects, programmes and portfolios. The mechanism whereby the investing organisation exerts financial and technical control over the deployment of the work and the realisation of value.
Governance board	A body that provides sponsorship to a project, programme or portfolio. The board will represent financial, provider and user interests. Members of a governance board oversee deployment and make decisions through the chosen life cycle. Alternatively called steering committee, steering group, project board, programme board, etc.
Guarantees	Legally enforceable assurance of performance of a contract by a supplier or contractor.
Hammock	A 'summary' task which can only have start to start and finish to finish logic to a group of activities. The duration of the hammock is determined by the total elapsed duration of the activities it is linked to.
Handover	The point, as part of the transition phase of a linear life cycle, where deliverables are commissioned and handed over to the permanent organisation to adopt.
Health and safety management	The process of identifying and minimising threats to workers and those affected by the work throughout the project, programme or portfolio life cycle.
Health and safety plan	The plan that identifies the health and safety strategies and procedures to be used on the project.
Health and safety risk assessment	A legislative requirement placed on all employers and the self-employed.

Health, safety and environmental management	The process of determining and applying appropriate standards and methods to minimise the likelihood of accidents, injuries or environmental damage both during the project and during the operation of its deliverables.
Hierarchical coding structure	A coding system that can be represented as a multi-level tree structure in which every code except those at the top of the tree has a parent code.
High-level requirements	A high-level statement of the need that a project has to satisfy.
Host organisation	The organisation that provides the strategic direction of the project, programme or portfolio and is the primary investor and recipient of benefits. Used interchangeably with investing organisation and client organisation.
Hybrid life cycle	A pragmatic approach to achieving beneficial change that combines a linear life cycle for some phases or activities with an iterative life cycle for others.
Hypercritical activities	Activities on the critical path with negative float.
Idea development	Develop evaluated opportunities to understand their benefits and costs.
Idea evaluation	Rank the identified opportunities according to their appropriateness.
Impact	The assessment of the effect on an objective of a risk occurring.
Impact analysis	An assessment of the merits of pursuing a particular course of action or of the potential impact of a requested change.
Implementation (phase)	Implementation is the third phase of the project life cycle where the project management plan (PMP) is executed, monitored and controlled. During this phase, the design is finalised and used to build the deliverables.
Imposed finish	A finish date imposed on an activity by external circumstances or constraints.
Imposed start	A start date imposed on an activity by external circumstances or constraints.
In progress activity	An activity that has been started, but not yet completed.
Influence diagram	A pictorial representation of the logic and sequence with which a set of variables have an effect on one another.
Influencing	The act of affecting the behaviours and actions of others.
Information management	The collection, storage, curation, dissemination, archiving and destruction of documents, images, drawings and others sources of information.
Infrastructure	Provides support for projects, programmes and portfolios, and is the focal point for the development and maintenance of project, programme and portfolio management within an organisation.
Initial	The first level of a typical maturity model where processes are typically ad hoc and occasionally chaotic.
Initiation	The process of committing the organisation to begin a project. The beginning of a project at which point certain management activities are required to ensure that the project is established with clear reference terms and adequate management structure.
Integrated assurance	The coordination of assurance activities where there are a number of assurance providers. Can follow a three lines of defence model from corporate governance.
Integrated baseline review (IBR)	A review held following the establishment of the initial baseline.
Integrated planning	The application of management processes that bring together the planning of benefits, success criteria, scope, quality, time, resources, cost, risk, communications, etc. to create the project management plan.
Integration	The process of bringing people, activities and other things together to perform effectively.

Integrative management	See Integrated planning.
Interdependencies	An aspect of programme and portfolio management. The management of dependencies between projects – and projects and business-as-usual activities.
Interface management	The management of the relationships between the work of different departments or organisations on a project or between the project and external organisations.
Interface management plan	A plan identifying the interfaces internal and external to the projects and showing how they are to be managed.
Internal environment	The environment in which the project must be undertaken that is internal to the organisation carrying out the project.
Internal rate of return (IRR)	Used to determine the profitability of a potential investment. It is the discount rate that makes the net present value zero.
Interrelationship	Used to describe the relationship between activities that need to be managed by a team or by a single person.
Investment	The outlay of money or time usually for income, profit or other benefit, such as the capital outlay for a project.
Investment appraisal	The analysis done to consider the profitability of an investment over the life of an asset alongside considerations of affordability and strategic fit. An input to the investment decision.
Investment decision	The decision made by the sponsor and governance board that justifies the investment in a project, programme or portfolio. Investment decisions rely on robust investment appraisal.
Invitation to tender (ITT)	An invitation to a supplier to tender or bid for the supply of goods or services.
Island of stability	A review point at the end of a programme tranche when progress is reviewed and the next tranche is planned.
Issue	A problem that is now breaching, or is about to breach, delegated tolerances for work on a project or programme. Issues require support from the sponsor to agree a resolution.
Issue log	A log of all issues raised during a project or programme, showing details of each issue, its evaluation, what decisions were made and its current status.
Issue management	The process by which issues can be identified and addressed to remove the threats that they pose.
Issue register	See Issue log.
Iterative life cycle	A life cycle that repeats one or more of the phases of a project or programme before proceeding to the next one with the objective of managing uncertainty of scope by allowing objectives to evolve as learning and discovery takes place.
Joint venture (JV)	A joint ownership of a firm by two or more persons or other firms, or a partnership between two or more companies mutually engaged in a particular venture such as a major project.
Just in time (JIT)	A philosophy in which goods, services or actions are provided on demand as needed and without waiting, queuing or storage.
Key events	Major events, the achievement of which is deemed to be critical to the execution of the project.
Key events schedule	See Master schedule.

Key milestone	A milestone, the achievement of which is considered to be critical to the success of the project.
Key performance indicators (KPI)	Measures of success that can be used throughout the project to ensure that it is progressing towards a successful conclusion.
Knowledge management	The holistic, cross-functional discipline and set of practices concerned with the way organisations create and use knowledge to improve outcomes.
Lag	In a network diagram, the minimum necessary lapse of time between the finish of one activity and the start of another. (May also be used with finish to finish logic, etc.).
Latest finish date	The latest possible date by which an activity has to finish within the logical activity and imposed constraints of the network, without affecting the total project duration.
Latest start date	The latest possible date by which an activity has to start within the logical and imposed constraints of the network, without affecting the total project duration.
Lead	A negative lag. By definition an illogical condition.
Leadership	The ability to establish vision and direction, to influence and align others towards a common purpose, and to empower and inspire people to achieve success.
Lean	Lean (construction, engineering, manufacturing) is concerned with identifying the underlying principles by which environments can become more responsive, flexible, productive, reliable and cost effective.
Lessons learned	Documented experiences that can be used to improve the future management of projects, programmes and portfolios.
Letter of intent	A letter indicating an intent to sign a contract, usually so that work can commence prior to signing that contract.
Level one plan	The master plan for the project. Level two and level three plans are given in successively more detail.
Levelling	See Resource levelling.
Life cycle	A framework comprising a set of distinct high-level stages required to transform an idea or concept into reality in an orderly and efficient manner. Life cycles offer a systematic and organised way to undertake project-based work and can be viewed as the structure underpinning deployment.
Life cycle cost	The cumulative cost of a project over its whole life cycle.
Line-of-balance	A scheduling technique for delivery of repetitive products that shows how resource teams move from product to product rather than the detail of individual activities.
Linear life cycle	A life cycle that aims to complete a project within a single pass through a set of distinct phases that are completed serially and span from the development of the initial concept to the deployment of an ultimate output, outcome or benefits. See Waterfall method.
Liquidated damages	The liability in a contract to pay a specified sum for a breach of contract such as late delivery of goods or services.
Logic	See Network logic.
Logic diagram	See Network diagram.
Logical dependency	Based on the dependency between two project activities or between a project activity and a milestone.

Make or buy decision	The decision to make a deliverable internally or to buy a finished deliverable from a supplier; for example, develop a software application in-house or purchase an existing application.
Managed	The fourth level of a typical capability maturity model where metrics are gathered on process performance and used to control future performance.
Management by exception	A term used to describe management of problem or critical areas only.
Management development	All aspects of staff planning, recruitment, development, training and assessment.
Management plan	A plan that sets out how an aspect of a project, programme or portfolio will be delivered, for example, a configuration management plan. Individual management plans are component parts of the overall project management plan (PMP) that is the output of integrated planning.
Management reserve	A sum of money that is part of overall cost contingency to cover the cost impact of unidentified risks and potentially some already identified very low-probability, very high-impact risks. See also Risk budget and Contingency.
Marketing	Marketing involves anticipating the demands of users, and identifying and satisfying their needs by providing the right project at the right time, cost and quality.
Master schedule	A high-level summary project schedule that identifies major activities and milestones.
Material	Property that may be incorporated into or attached to an end item to be delivered under a contract or may be consumed or expended in the performance of a contract.
Material take-off	A list of materials required to build an item that is derived from a drawing.
Matrix organisation (structure)	An organisational structure where the project manager and the functional managers share responsibility for assigning priorities and for directing the work. Individuals stay in their functional departments while performing work on one or more projects.
Maturity	The sophistication and experience of an organisation in managing projects.
Maturity model	An approach to understand the current capabilities, processes and behaviours deployed in the management of projects and to identify a structured path to increase the predictability of success.
Mechanical completion	The point at which a facility has been fully installed and individual components have been inspected and tested using safe techniques and inert materials. Ready to start pre-commissioning or commissioning.
Mediation	An attempt to settle a legal dispute through active participation of a third party (mediator) who works to find points of agreement and make those in conflict agree on a fair result.
Method	A method provides a consistent framework within which project management is performed.
Method statement	A plan detailing how a piece of work is to be carried out.
Methods and procedures	The standard practices to be used for managing projects throughout a life cycle.
Milestone	A key event selected for its importance in the schedule commonly associated with tangible acceptance of deliverables.
Milestone plan	A plan containing milestones that highlight key points of the project.
Milestone schedule	A schedule that identifies the major milestones. See Master schedule.

Minimum viable product	A product with just enough features to satisfy early users and to provide feedback for future product development.
Mission statement	A brief summary, of approximately one or two sentences, that sums up the background, purpose and benefits of the project.
Mobilisation	Ensures that the project, programme or portfolio has appropriate organisational and technical infrastructures and mechanisms for putting resources in place.
Model	A way of looking at reality, usually for the purpose of abstracting and simplifying it, to make it understandable in a particular context. Models may be either physical or virtual.
Modelling	The process of creating and using a device that duplicates the physical or operational aspects of a deliverable.
Monitoring	The recording, analysing and reporting of project performance as compared to the plan in order to identify and report deviations.
Monte Carlo simulation	A technique often used in the estimation of overall risk for a project, programme or portfolio that enables the combined effect of estimating uncertainty and specific risk events to be predicted.
Near-critical activity	An activity with low total float that may become critical under adverse conditions.
Need, problem or opportunity	The underlying reason for undertaking a project. Without a definable need, problem or opportunity, a project should not go ahead.
Negotiated contract cost	The estimated cost negotiated in a cost plus fixed fee contract or the negotiated contract target cost in either a fixed price incentive contract or a cost plus incentive fee contract. See Contract target cost.
Negotiation	A discussion between two or more parties aimed at reaching agreement.
Net present value (NPV)	The difference between the present value of cash inflow and the present value of cash outflow over a period of time. It is the monetary value used to judge the value of an investment at a particular discount rate.
Network analysis	A collective term for the different ways in which a network diagram may be analysed including, for example, critical path analysis, program evaluation and review technique, and critical chain.
Network diagram	A model of activities and their dependencies used in scheduling. Also known as a Precedence network.
Network logic	The collection of activity dependencies that show logical relationships between the various activities and make up a project network.
Non-recurring costs	Expenditures against specific activities that are expected to occur only once on a given project.
Not earlier than	A restriction on an activity that indicates that it may not start or end earlier than a specified date.
Not later than	A restriction on an activity that indicates that it may not start or end later than a specified date.
Objectives	A generic term for predetermined results towards which effort is directed. Objectives may be defined in terms of outputs, outcomes and/or benefits.
Operational life	As part of an extended life cycle, the operational life is part of the operations phase. It is when the deliverables are operated and maintained.
Operations management	The management of those activities that create the core services or products provided by an organisation.
Operations phase	The period during which the completed deliverable is used and maintained in service for its intended purpose.

Opportunity	A positive risk event that, if it occurs, will have an upside/beneficial effect on the achievement of one or more objectives.
Optimising	The fifth and last level of a typical maturity model where continuous process improvement is enabled by quantitative feedback from the process and from piloting innovative ideas and technologies.
Optioneering	An approach to exploring multiple options to optimally satisfy stakeholders' needs, requiring creativity and lateral thinking.
Order of magnitude estimate	An estimate carried out to give a very approximate indication of likely outturn costs.
Organisation	The management structure applicable to the project, programme or portfolio and the organisational environment in which it operates.
Organisation design	The design of the most appropriate organisation for a project.
Organisation structure	The organisational environment within which the project takes place. It defines the reporting and decision-making hierarchy of an organisation and how project management operates within it.
Organisational breakdown structure (OBS)	A hierarchical way in which the organisation may be divided into management levels and groups, for planning and control purposes.
Organisational culture	The unwritten rules that influence individual and group behaviour and attitudes. Applicable at multiple levels of organisation, including national culture or project culture.
Organisational roles	The roles performed by individuals or groups in a project. Both roles and responsibilities within projects must be defined to address the transient and unique nature of projects, and to ensure that clear accountabilities can be assigned.
Original budget	The initial budget established at or near the time a contract was signed or a project authorised, based on the negotiated contract cost or management's authorisation.
Original duration	The duration of activities or groups of activities as recorded in the baseline schedule.
Other direct costs (ODC)	A group of accounting elements that can be isolated to specific activities, other than labour and material. Included in ODC are such items as travel, computer time and services.
Outcome	The changed circumstances or behaviour that results from the use of an output and leads to realisation of benefits.
Out-of-sequence progress	Progress that has been reported even though activities that have been deemed predecessors in project logic have not been completed.
Output	The tangible or intangible product typically delivered by a project. Used interchangeably with deliverable and product.
Outturn cost	The expected final cost of a project.
Overhead	Costs incurred in the operation of a business that cannot be directly related to the individual products or services being produced.
Overrun	Costs incurred in excess of the contract target costs on an incentive type contract or of the estimated costs on a fixed fee contract. An overrun is that value of costs needed to complete a project, over that value originally authorised by management.
Owner	The person or organisation for which the project is ultimately undertaken and who will own, operate and benefit from the facility in the long term.

P3 assurance	The process of providing confidence to stakeholders that projects, programmes and portfolios will achieve their scope, time, cost and quality objectives, and realise their benefits.
P3 management team	A collective term for those involved in the sponsorship and day-to-day management of a project, programme or portfolio.
P3 management	The collective term for project, programme and portfolio management.
Parallel activities	Two or more activities that can be done at the same time.
Parallel life cycle	A life cycle where phases are conducted in parallel.
Parametric estimating	An estimating technique that uses a statistical relationship between historic data and other variables to calculate an estimate.
Pareto diagram	A histogram ordered by frequency of occurrence that shows how many results were generated by each identified cause.
Partnering	An arrangement between two or more organisations to manage a contract between them cooperatively, as distinct from a legally established partnership. See Alliancing.
Payback	An investment appraisal technique.
Percent complete	A measure of the completion status of a partially completed activity. It may be aggregated to sections of a project or the whole project
Performance	The term used to describe the quality of the delivery and the deliverables (outputs) of the project.
Performance management	Techniques used in the management of individual and team performance. Performance management is also a term used in earned value management, which is itself a performance management technique when applied to project performance.
Performance measurement techniques	The methods used to estimate earned value. Different methods are appropriate to different work packages, either due to the nature of the work or due to the planned duration of the work package.
PESTLE	A technique for analysing project context by considering political, economic, sociological, technical, legal and environmental factors.
Phase	The major subdivision of a life cycle.
Phase reviews	A review that takes place at the end of a life cycle phase. See Gate review.
Physical models	A representation of the three-dimensional, solid aspects of a deliverable, which can be used to display its features or potentially test its aspects.
Physical percent complete	The percentage of the work content of an activity that has been achieved.
Physical performance	Actual performance of work on a project that can be measured, for example, the number of drawings produced or lines of code written.
Pilot	A form of testing a new development and its implementation prior to committing to its full release.
Plan	An intended future course of action. See Project management plan.
Planned activity	An activity not yet started.
Planned cost	The authorised budget assigned to the scheduled work to be completed. The total planned cost is also known as budget at completion (BAC) or budgeted cost of work scheduled (BCWS).
Planned value	The cost profile of a resource-optimised schedule used as the baseline to monitor actual spend and earned value. Alternatively called the budgeted cost of work scheduled (BCWS).

Planning	Determines what is to be delivered, how much it will cost, when it will be delivered, how it will be delivered and who will carry it out.
Portfolio	A collection of projects and/or programmes used to structure and manage investments at an organisational or functional level to optimise strategic benefits or operational efficiency.
Portfolio management	The selection, prioritisation and control of an organisation's projects and programmes in line with its strategic objectives and capacity to deliver.
Portfolio prioritisation process	The evaluation and prioritisation of projects within a portfolio to enable the more important projects and programmes to access the required resources and to move forward in accordance with their plans.
Post-project review	Undertaken after the project deliverables have been handed over and before final closeout, this review is intended to produce lessons learnt that will enable continuous improvement.
PRAM	An abbreviation of the APM Risk Management SIG's publication <i>Project Risk Analysis and Management Guide</i> .
Precedence diagram method	One of the two methods of representing project as networks, in which the activities are represented by nodes and the relationships between them by arrows.
Precedence network	A model of activities and their dependencies used in scheduling. Also known as a Network diagram.
Pre-commissioning	The work that is carried out prior to commissioning in order to demonstrate that commissioning may be safely undertaken.
Predecessor	An activity that must be completed (or partially completed) before a specified activity can begin.
Predecessor activity	In the precedence diagram method this is an activity that logically precedes the current activity.
Prime or lead contractor	A main supplier who has a contract for much or all of the work on a contract. The prime contractor is responsible for managing projects that involve a number of subsystem contracts. It is responsible for coordinating the activities of subcontractors, integrating their deliverables and managing risks to meet the client's requirements.
PRINCE2™	A project management methodology. It is an acronym standing for PProjects IN Controlled Environments.
Prioritise	The phase of a portfolio life cycle where priorities are set by strategic objective, return on investment or any other chosen metric.
Probabilistic network	A network containing alternative paths with which probabilities are associated.
Probability	The likelihood of a risk occurring.
Problem	In project management terms these are concerns that the project manager has to deal with on a day-to-day basis.
Procedures	Cover individual aspects of project management practice and form an integral part of a method.
Procedures manual	A book of reference describing standard project procedures.
Procurement	The process by which products and services are acquired from an external provider for incorporation into the project, programme or portfolio.
Procurement strategy	The high-level approach for securing the goods and services required from external suppliers to satisfy project, programme and portfolio needs. See also Strategic sourcing.
Product	A tangible or intangible component of a project's output. Used interchangeably with deliverable and output.

Product breakdown structure (PBS)	A hierarchy of deliverables that are required to be produced on the project. This forms the base document from which the execution strategy and product-based work breakdown structure may be derived. It provides a guide for configuration control documentation.
Product description	The description of the purpose, form and components of a product. It should always be used as a basis for acceptance of the product by the customer.
Product flow diagram	This diagram represents how the products are produced by identifying their derivation and the dependencies between them. It is similar to a network diagram but uses products rather than activities.
Product life cycle	A life cycle approach that adds operation and termination phases to a linear life cycle to reflect the whole life of an asset. Enabling a full asset life cycle perspective encourages engagement with long-term future implications of project-related actions.
Productivity factor	The ratio of earned hours against expended hours.
Professionalism	The application of expert and specialised knowledge within a specific field and the acceptance of standards relating to that profession.
Profile of expenditure	A project's budget is phased over time to give a profile of expenditure. This will allow a cash flow forecast for the project to be developed and a drawdown of funds to be agreed with the organisation.
Program evaluation and review technique	A network analysis technique that calculates standard deviations for the schedule based on three-point estimates of activity durations.
Programme	A unique, transient strategic endeavour undertaken to achieve beneficial change and incorporating a group of related projects and business-as-usual (steady-state) activities.
Programme benefits review	A review to assess if targets have been reached and to measure the performance levels in the resulting business operations.
Programme brief	A description of the capability that the organisation seeks from changes to its business and/or its operations. Delivery of this capability is the end goal of the programme.
Programme director	The senior manager with the responsibility for the overall success of the programme.
Programme directorate	A committee that directs the programme when circumstances arise where there is no individual to direct the programme.
Programme management	The coordinated management of projects and business-as-usual (steady-state) activities to achieve beneficial change.
Programme manager	The individual with responsibility for managing a programme.
Programme mandate	What the programme is intended to deliver in terms of new services and/or operational capability.
Programme support office	A group that gives administrative support to the programme manager and the programme executive.
Progress	The partial completion of a project, or a measure of the same.
Progress payments	Payments made to a contractor during the life of a fixed price type contract, on the basis of some agreed-to formula, for example, budget cost of work performed or simply costs incurred.
Progress report	A regular report to senior personnel, sponsors or stakeholders summarising the progress of a project including key events, milestones, costs and other issues.
Project	A unique, transient endeavour undertaken to bring about change and to achieve planned objectives.

Project appraisal	The discipline of calculating the viability of a project. May be conducted at any time throughout the project.
Project assurance	Independent monitoring and reporting of the project's performance and deliverables.
Project-based working	A collective term for project, programme and portfolio management. Used interchangeably with management of projects.
Project board	See Steering group.
Project brief	See Brief.
Project budget	See Budget.
Project calendar	See Calendars.
Project charter	See Charter.
Project closure	See Closure.
Project context	The environment within which a project is undertaken. Projects do not exist in a vacuum and an appreciation of the context within which the project is being performed will assist those involved in project management to deliver a project.
Project director	The manager of a very large project that demands senior level responsibility or the person at the board level in an organisation who has the overall responsibility for project management.
Project environment	See Environment.
Project evaluation review	A documented review of the project's performance, produced at predefined points in the project life cycle.
Project file	A file containing the overall plans of a project and any other important documents.
Project financing and funding	The means by which the capital to undertake a project is initially secured and then made available at the appropriate time. Projects may be financed externally, funded internally or a combination of both. See Funding.
Project initiation	See Initiation.
Project initiation document (PID)	A document approved by the project board at project initiation that defines the terms of reference for the project. This document is similar and in some cases the same as the Project management plan (PMP).
Project life cycle cost	See Life cycle cost.
Project management	The application of processes, methods, knowledge, skills and experience to achieve specific objectives for change.
Project management information system (PMIS)	The systems, activities and data that allow information flow in a project, frequently computerised, but not always.
Project management maturity	A model that describes a number of evolutionary levels in which an organisation's project management processes can be assessed, from ad hoc use of processes to continual improvement of its processes. See Maturity.
Project (programme or portfolio) management office (PMO)	An organisational structure that provides support for projects, programmes and/or portfolios.
Project management plan (PMP)	The output or process of integrated planning for a project or programme.

Project management processes	The generic processes that need to apply to each phase of the project life cycle. These may be described as a starting or initiating process, a defining and planning process, a monitoring and controlling process and a learning or closing process.
Project management software	Computer application software designed to help with planning and controlling projects.
Project management team	Members of the project team who are directly involved in its management.
Project manager	The individual responsible for the successful delivery of the project.
Project mandate	The initial terms of reference for the project – as defined in PRINCE2.
Project master schedule	See Master schedule.
Project objectives	Those things that are to be achieved by the project, which usually include technical, time, cost and quality objectives but may include other items to meet stakeholder needs.
Project office	This serves the organisation's project management needs. A project office can range from simple support functions for the project manager to responsibility for linking corporate strategy to project execution.
Project organisation (structure)	Provides the maximum authority to the project manager. It provides integration of functional capabilities within projects. However, this leads to duplication of facilities, and less efficient use of resources.
Project plan	See Project management plan.
Project planning	The development and maintenance of a project plan.
Project portfolio	See Portfolio.
Project procedures manual	See Procedures manual.
Project professional	The term used to describe those people in roles associated with the management of projects, programmes or portfolios.
Project progress report	See Progress report.
Project quality management	See Quality management.
Project risk	The exposure of stakeholders to the consequences of variation in outcome.
Project risk management	A structured process that allows individual risk events and overall project risk to be understood and managed proactively, optimising project success by minimising threats and maximising opportunities.
Project roles and responsibilities	The roles and responsibilities of those involved in the product; for example, the sponsor and project manager.
Project schedule	The tool that communicates what work needs to be performed, which resources will perform the work and the timeframes in which that work will be performed.
Project scope management	See Scope management.
Project sponsor	See Sponsor.
Project start-up	The creation of the project team and making it effective.
Project status report	A report on the status of accomplishments and any variances to spending and schedule plans.

Project steering group	See Steering group.
Project strategy	A comprehensive definition of how a project will be developed and managed.
Project success	The satisfaction of stakeholder needs measured by the success criteria as identified and agreed at the start of the project.
Project success criteria	See Success criteria.
Project support experts	Individuals with expertise in particular aspects of project support such as scheduling, budgeting and cost management or reporting.
Project support office	See Project office.
Project team	A set of individuals, groups and/or organisations responsible to the project manager for working towards a common purpose.
Project variance	Changes to cost or schedule that are within the current work plan or scope.
Provider	A person or company that provides goods or services.
Provider selection and management	The processes of identifying and selecting management providers through the project, programme and portfolio life cycle.
Punch list	A list of outstanding activities to be completed prior to final acceptance of the deliverables.
Qualitative risk analysis	A generic term for subjective methods of assessing risks that cannot be identified accurately.
Quality	The fitness for purpose or the degree of conformance of the outputs of a process or the process itself to requirements.
Quality assurance (QA)	The process of evaluating overall project performance on a regular basis to provide confidence that the project will satisfy the relevant quality standards.
Quality assurance plan	A plan that guarantees a quality approach and conformance to all customer requirements for all activities in a project.
Quality audit	An official examination to determine whether practices conform to specified standards or a critical analysis of whether a deliverable meets quality criteria.
Quality control	Consists of inspection, measurement and testing to verify that the project outputs meet acceptance criteria defined during quality planning.
Quality criteria	The characteristics of a product that determine whether it meets certain requirements.
Quality guide	Describes quality and configuration management procedures and is aimed at people directly involved with quality reviews, configuration management and technical exceptions.
Quality management	A discipline for ensuring the outputs, benefits and the processes by which they are delivered, meet stakeholder requirements and are fit for purpose.
Quality management system	The complete set of quality standards, procedures and responsibilities for a site or organisation.
Quality planning	Takes the defined scope and specifies the acceptance criteria used to validate that the outputs are fit for purpose to the sponsor.
Quality review	A review of a product against an established set of quality criteria.
Quantitative risk analysis	The estimation of numerical values of the probability and impact of risks on a project usually using actual or estimated values, known relationships between values, modelling, arithmetical and/or statistical techniques.
Rapid application development (RAD)	A method of minimising the time necessary to complete development projects.

Reactive risk response	An action or set of actions to be taken after a risk event has occurred.
Recurring costs	Expenditures against specific activities that would occur on a repetitive basis. Examples are hire of computer equipment and tool maintenance.
Reduce	A response to a threat that reduces its probability, impact or both.
Regulatory	A restriction due to the need to conform to a regulation or rule designed to control or govern conduct.
Reimbursement	Method by which a contractor will be paid for the work they have undertaken.
Reject	A response to an opportunity where no action is taken.
Relationship	A logical connection between two activities.
Remaining duration	The time needed to complete the remainder of an activity or project.
Repeatable	The second level of a typical maturity model where basic processes are established and the necessary discipline is in place to repeat earlier successes.
Replanning	Actions performed for any remaining effort within project scope.
Replenishable resource	A resource that when absent or used up, fresh supplies can be obtained. Raw materials and money are common examples. See Consumable resource.
Reporting	Reporting takes information and presents it in an appropriate format, which includes the formal communication of project information to stakeholders.
Reports	(1) The presentation of information in an appropriate format (e.g. management report). (2) A written record or summary, a detailed account or statement or a verbal account. (3) A term used to refer to a role that is subordinate to another role in an organisation structure.
Request for change (RFC)	A proposal for a change to the project.
Request for proposal (RFP)	A bid document used to request proposals from prospective sellers of products or services.
Request for quotation (RFQ)	Equivalent to a request for proposal but with more specific application areas.
Requirements	The stakeholders' wants and needs clearly defined with acceptance criteria.
Requirements definition	A process that ensures the project includes all the work required to complete it, and then defines that work.
Requirements management	The process of capturing, assessing and justifying stakeholders' wants and needs.
Reserve	Similar to a contingency, a reserve is the planned allotment of time and cost or other resources for unforeseeable elements with a project.
Residual value	The written-down value of a capital item at the end of the period, used in the business case to assess the financial integrity of the programme or project.
Resource allocation	The process by which labour and non-labour resources are attributed to activities.
Resource availability	The level of availability of a resource, which may vary over time.
Resource calendar	A calendar that defines the working and non-working patterns for specific resources.
Resource-driven activity durations	Activity durations that are driven by the need for scarce resources.
Resource histogram	A view of project data in which resource requirements, usage and availability are shown using vertical bars against a horizontal timescale.
Resource level	A specified level of resource units required by an activity per time unit.

Resource levelling	An approach used during resource optimisation that delays activities such that resource usage is kept below specified limits. Also known as Resource limited scheduling.
Resource limited scheduling	See Resource levelling.
Resource loading	The amount of resources of each kind devoted to a specific activity in a particular time period.
Resource management	The acquisition and deployment of the internal and external resources required to deliver the project, programme or portfolio.
Resource optimisation	A collective term used to describe the methods for ensuring that labour and non-labour resources are matched to the schedule. See also Resource levelling and Resource smoothing.
Resource plan	A part of the project management plan that states how the project will be resource loaded and what supporting services, infrastructure and third party services are required.
Resource planning	A process that evaluates what resources are needed to complete a project and determines the quantity needed.
Resource pool	The available resources to a project. Alternatively, a group of people who can generally do the same work, so they can be chosen randomly for assignment to a project.
Resource requirement	The requirement for a particular resource by a particular activity.
Resource scheduling	A process that ensures that resources are available when needed and where possible are not underutilised.
Resource smoothing	An approach used as part of resource optimisation that involves utilising float, or increasing or decreasing the resources required for specific activities, such that any peaks and troughs of resource usage are smoothed out avoiding extension of the duration where possible. Also known as Time limited resource scheduling.
Resources	All the labour and non-labour items required to undertake the scope of work to the required quality.
Responsibility assignment matrix	A diagram or chart showing assigned responsibilities for elements of work. It is created by combining the work breakdown structure with the organisational breakdown structure.
Responsible organisation	A defined unit within the organisation structure that is assigned responsibility for accomplishing specific activities or cost accounts.
Retention	A part of payment withheld until the project is completed in order to ensure satisfactory performance or completion of contract terms.
Return on investment (ROI)	An expression of the value of an investment in change based on the gain in benefit relative to the cost.
Re-usable resource	A resource that when no longer needed becomes available for other uses. Accommodation, machines, test equipment and people are re-usable.
Reviews	Project reviews take place throughout the project life cycle to check the likely or actual achievement of the objectives specified in the project management plan.
Re-work	Repeating work already completed in producing a deliverable in order to remove defects and meet acceptance criteria.
Right first time	Completing a deliverable which, on first testing, meets the agreed acceptance criteria with no defects and no re-work required.

Risk	The potential of a situation or event to impact on the achievement of specific objectives.
Risk analysis	An assessment and synthesis of estimating uncertainty and/or specific risk events to gain an understanding of their individual significance and/or their combined impact on objectives.
Risk analysis and management	A process that allows individual risk events and overall risk to be understood and managed proactively, optimising success by minimising threats and maximising opportunities.
Risk appetite	How much risk investors are willing to tolerate in achieving their objectives. Expressed as risk thresholds or tolerances.
Risk assessment	The process of quantifying the likelihood of risks occurring and assessing their likely impact on the project.
Risk attitude	The perception driven choice of a person or group about an individual risk, or overall riskiness of a project, programme or portfolio.
Risk avoidance	See Avoid (a threat).
Risk breakdown structure (RBS)	A hierarchical breakdown of the risks on a project.
Risk budget	A sum of money that is part of overall cost contingency to cover the cost impact of identified risks. See also Management reserve and Contingency.
Risk context	The institutional and individual environment, attitudes and behaviours that affect the way risk arises and the way it should be managed.
Risk efficiency	The principle of risk-taking to achieve the minimum level of exposure to risk for a given level of expected return.
Risk event	An uncertain event or set of circumstances that would, if it occurred, have an effect on the achievement of one or more objectives.
Risk exposure	The degree to which a risk taker could be affected by an adverse outcome.
Risk identification	The capture of threats and opportunities to the project objectives.
Risk log	A document that provides identification, estimation, impact evaluation and countermeasures for all risks to the project. It is normally maintained throughout the life of the project.
Risk management maturity	A measure of the extent to which a project or organisation formally applies effective risk management to support decision making and the treatment of risk.
Risk management plan	A document defining how risk management is to be implemented in the context of the particular project concerned.
Risk manager	The person who is put in charge of matters connected with risk, or certain aspects of risk, on a project.
Risk monitoring	The process of observing the state of identified risks (also referred to as risk tracking).
Risk owner	The individual or group best placed to assess and manage a risk.
Risk prioritising	Ordering of risks according first to their risk value, and then by which risks need to be considered for risk reduction, risk avoidance and risk transfer.
Risk ranking	The allocation of a classification to the probability and impact of a risk.
Risk reduction	Action taken to reduce the likelihood and impact of a risk.
Risk register	A document listing identified risk events and their corresponding planned responses. Used interchangeably with risk log or risk repository.
Risk response	An action or set of actions to reduce the probability or impact of a threat, or to increase the probability or impact of an opportunity.

Risk response planning	The planning of responses to risks.
Risk techniques	Used to identify, assess and plan responses to individual risks and overall risk.
Roll out	The process of delivering a number of nearly identical products to a number of users, usually after the product has been tested and shown to meet requirements.
Rolling wave planning	The process whereby short-term work is planned in detail and longer-term work is planned in outline only.
S-curve	A graphic display of cumulative costs, labour hours or other quantities, plotted against time. This curve tends to be flat at the beginning and end and steep in the middle, reflecting the lower expenditure of resources at the beginnings and ends of projects. It is usual to plot planned, actual and predicted values on the same chart.
Safety plan	The standards and methods that minimise to an acceptable level the likelihood of accident or damage to people or equipment.
Sales	A marketing technique used to promote a project.
Sanction	Authorisation for the project or part of a project to proceed.
Scenario planning	A method used to anticipate potential future scenarios that is useful in preparing to deal with emergent change.
Schedule	A timetable showing the forecast start and finish dates for activities or events within a project, programme or portfolio.
Schedule dates	Start and finish dates calculated with regard to resource or external constraints as well as project logic.
Schedule performance index (SPI)	A term used in earned value management. It is the ratio of work accomplished versus work planned, for a specified time period. The SPI is an efficiency rating for work accomplishment, comparing work achieved to what should have been achieved at any point in time.
Schedule variance (cost)	A term used in earned value management. The difference between the budgeted cost of work performed (or earned value) and the budgeted cost of work scheduled at any point in time.
Scheduled finish	The earliest date on which an activity can finish, having regard to resource or external constraints as well as project logic.
Scheduled start	The earliest date on which an activity can start, having regard to resource or external constraints as well as project logic.
Scheduling	The process used to determine the overall project duration. This includes identification of activities and their logical dependencies, and estimating activity durations, taking into account requirements and availability of resources.
Scope	The totality of the outputs, outcomes and benefits and the work required to produce them.
Scope change	Any change in a project scope that requires a change in the project's cost or schedule.
Scope creep	The term sometimes given to the continual extension of the scope of some projects.
Scope management	The process whereby outputs, outcomes and benefits are identified, defined and controlled.
Scope of work	A description of the work to be accomplished or resources to be supplied.

Scope statement	A documented description of the project that identifies the project boundaries, its output, approach and content. It is used to provide a documented basis to help make future project decisions and to confirm or develop a common understanding of the project's scope by stakeholders.
Scope verification	A process that ensures that all identified project deliverables have been completed satisfactorily.
Secondary risk	The risk that may occur as a result of invoking a risk response or fallback plan.
Sensitivity analysis	An investigation of the effect on the outcome of changing parameters or data in procedures or models.
Sequence	Sequence is the order in which activities will occur with respect to one another.
Setting	The relationship of the project, programme or portfolio with its host organisation.
Share	A risk management response to an opportunity that increases its probability, impact or both by sharing the risk with a third party.
Simulation	A process whereby some dynamic aspect of a system is replicated without using the real system, often using computerised techniques.
Six sigma	A quality management programme to achieve 'six sigma' levels of quality. It was pioneered by Motorola in the mid-1980s.
Slack	An alternative term for float. See Free float and Total float.
Slip chart	A pictorial representation of the predicted completion dates of milestones (also referred to as a trend chart).
Slippage	The amount of float time used up by the current activity due to a delayed start or increased duration.
Snagging	The process of identifying minor small deficiencies that have to be rectified before acceptance of the work on a project or contract.
Social capital	The pattern and intensity of networks among people and the shared values that arise from those networks.
Social system	The network of relationships between people (actors) involved in the project, programme or portfolio and how the influences between actors work as a whole.
Sole source	The only source known to be able to supply particular equipment or services, or undertake a particular contract. It may be a source specified by the client for reasons not necessarily connected to the project.
Solicitation	The process by which bids or tenders are obtained for the provision of goods or services to the project.
Source selection	Choosing from potential contractors.
Spiral model	A management model used particularly for development projects.
Sponsor	A critical role as part of the governance board of any project, programme or portfolio. The sponsor is accountable for ensuring that the work is governed effectively and delivers the objectives that meet identified needs.
Sprint	A regular repeatable work cycle in agile development. Also known as an 'iteration'.
Stage	A subdivision of the development phase of a project created to facilitate approval gates at suitable points in the life cycle.
Stage payment	A payment made part-way through a project on completion of a pre-determined milestone, such as on completion of a life cycle stage or phase, or on completion of a particular product/deliverable.

Stakeholder	Individuals or groups who have an interest or role in the project, programme or portfolio, or are impacted by it.
Stakeholder analysis	The identification of stakeholder groups, their interest levels and ability to influence the project or programme.
Stakeholder engagement	The systematic identification, analysis, planning and implementation of actions designed to influence stakeholders.
Stakeholder grid	A matrix used as part of a stakeholder analysis to identify the relative importance of stakeholders to a project; for example, by considering their relative power.
Stakeholder identification	The process of identifying stakeholders in a project.
Stakeholder management	See Stakeholder engagement.
Starting activity	A starting activity has no predecessors. It does not have to wait for any other activity to start.
Start-to-finish	A dependency in an activity-on-node network. It indicates that one activity cannot finish until another activity has started.
Start-to-start	A dependency in an activity-on-node network. It indicates that one activity cannot start until another activity has started.
Start-to-start lag	The minimum amount of time that must pass between the start of one activity and the start of its successor(s).
Start-up	The formal process of making a new project team effective or the commissioning of a completed facility.
Start-up meeting	The initial meeting with the project team at the start of a project or phase of a project.
Statement of scope	See Scope statement.
Statement of work	An annex to the main body of a contract that defines the detail of deliverables, timescales and management procedures relevant to the contract.
Status report	A description of where the project currently stands, usually in the form of a written report, issued to both the project team and other responsible people on a regular basis, stating the status of an activity, work package or whole project. It may be a formal report on the input, issues and actions resulting from a status meeting.
Steering group	A group, usually comprising the sponsor, senior managers and sometimes key stakeholders, whose remit is to set the strategic direction of a project. It gives guidance to the sponsor and project manager. Often referred to as the Project board.
Story point	A method of estimating the completion/forecasting work yet to complete on a user story when using an iterative life cycle.
Strategic intent	The term used to describe the aspirational plans, overarching purpose or intended direction of travel needed to reach an organisational vision.
Strategic management	The identification, selection and implementation of an organisation's long-term goals and objectives.
Strategic sourcing	An analysis of the buying strengths and weaknesses of an organisation that enables procurement strategies to maximise buying advantages and respond to risks of supply disruption.
Strategy	The high-level plan that will enable the project to reach a successful conclusion. It describes how the project is to be executed. This is the long-term plan.

Subcontract	A contractual document that legally transfers the responsibility and effort of providing goods, services, data or other hardware from one firm to another.
Subcontractor	An organisation that supplies goods or services to a supplier.
Subject matter experts	Users with subject matter knowledge and expertise who may contribute to defining requirements and acceptance criteria.
Subproject	A group of activities represented as a single activity in a higher level of the same project.
Success criteria	The satisfaction of stakeholder needs for the deployment of a project. Note this is a different performance measure to benefits, which are focused on the strategic intent and delivering beneficial change.
Success factors and maturity	Management practices that, when implemented, will increase the likelihood of success of a project, programme or portfolio. The degree to which these practices are established and embedded within an organisation indicates its level of maturity.
Successor	A successor is an activity whose start or finish depends on the start or finish of a predecessor activity.
Sunk costs	Costs that are unavoidable, even if the remaining work is terminated.
Super-critical activity	An activity that is behind schedule is considered to be super-critical if it has been delayed to a point where its float is calculated to be a negative value.
Supplier	A supplier is a contractor, consultant or any organisation that supplies resources to the project.
Supply chain management	The management of the chain of organisations through which goods pass on their way from raw materials to the ultimate purchaser.
Surety	An individual or organisation that has agreed to be legally liable for the debt, default or failure of a principal to satisfy a contractual obligation.
Sustainability	An approach to business that balances the environmental, social, economic and administrative aspects of project-based working to meet the current needs of stakeholders without compromising or overburdening future generations.
SWOT (analysis)	A technique used to identify the strengths, weaknesses, opportunities and threats inherent in a project.
System	The complete technical output of the project including technical products.
Systems analysis	The analysis of a complex process or operation in order to improve its efficiency.
Systems engineering	A systematic approach to realising a project that takes account of all related systems and subsystems.
Systems management	Management that includes the prime activities of systems analysis, systems design and engineering, and systems development.
Talent management	The ability to attract, motivate and retain high quality people to deliver the strategic goals and objectives of the organisation.
Target completion date	The date planned to complete an activity or project.
Target start date	The date planned to start work on an activity or the project.
Task	The smallest indivisible part of an activity when it is broken down to a level best understood and performed by a specific person or organisation.
Team	A group of people working in collaboration or by cooperation towards a common goal.
Team building	The ability to gather the right people to join a project team and get them working together for the benefit of a project.

Team development	The process of developing skills, as a group and individually, that enhance project performance.
Team leader	The person responsible for leading a team.
Team member	A person who is accountable to and has work assigned to them by the project manager to be performed either by themselves or by others in a working group.
Teamwork	A group of people working in collaboration or by cooperation towards a common goal.
Technology management	The management of the relationship between available and emerging technologies, the organisation and the project. It also includes management of the enabling technologies used to deliver the project, technologies used to manage the project and the technology of the project deliverables.
Temporary organisation (team)	A generic term used to describe a specific project, programme or portfolio team brought together specifically to implement project-based work. Used to contrast the organisational structure for project-based work from the permanent organisation.
Tender	A document proposing to meet a specification in a certain way and at a stated price (or on a particular financial basis); an offer of price and conditions under which a supplier is willing to undertake work for the client. See Bid.
Tender document	The document issued to prospective suppliers when inviting bids or quotations for supply of goods or services.
Tender list	A list of approved suppliers to whom a specific enquiry may be sent.
Tendering	The process of preparing and submitting a tender, quotation or bid.
Termination	The decommissioning and disposal of a deliverable at the end of its useful life.
Terms and conditions	All the clauses in a contract.
Terms of reference	A specification of a team member's responsibilities and authorities within the project.
Testing	The process of determining how aspects of a deliverable perform when subjected to specified conditions.
Theory of constraints	A theory expounded by Goldratt, which lead to the critical chain schedule management technique.
Threat	A negative risk event; a risk event that if it occurs will have a downside/detrimental effect on one or more objectives.
Three-point estimate	An estimate in which optimistic best case, pessimistic worst case and most likely values are given.
Time analysis	The process of calculating the early and late dates for each activity on a project, based on the duration of the activities and the logical relations between them.
Time recording	The recording of effort expended on each activity in order to update a project plan.
Time scheduling	A collection of techniques used to develop and present schedules that show when work will be performed.
Time sheet	A means of recording the actual effort expended against project and non-project activities.
Time variance	The scheduled time for the work to be completed less the actual time.
Timebox	A generic term used in iterative life cycle approaches to refer to an iteration with a fixed end date that is not allowed to change, thereby adjusting the scope and quality to deliver on time and to cost.

Time-driven	Control actions or reports that are triggered by the passage of a defined interval (e.g. monthly) are referred to as 'time-driven'.
Tolerance	A level of delegated permission to vary performance from specified parameters.
Top down cost estimating	The total project cost is estimated based on historical costs and other project variables and then subdivided down to individual activities.
Total float	Time by which an activity may be delayed or extended without affecting the overall duration or violating a target finish date.
Total quality management (TQM)	A strategic, integrated management system for customer satisfaction that guides all employees in every aspect of their work.
Traffic light reports	A type of progress report that explains the current status of the programme or project in the form of a traffic light colour, for example red = problems, amber = some concerns, green = no problems.
Tranche	A subdivision of the deployment phase of a programme designed to enable an incremental approach to development of outputs, outcomes and benefits.
Transfer	A response to a threat that reduces its probability, impact or both by transferring the risk to a third party.
Transition	The fourth phase in a linear cycle where results are handed over, commissioned and accepted by the sponsor, culminating in formal closure.
Trend chart	See Slip chart.
Trends	A general tendency observed on a project.
Triple constraint	A way of describing the fundamental tradeoff between time, cost and quality in delivering the scope of a project. Often also called the iron triangle.
Turnaround report	A report created especially for the various managers responsible to enter their progress status against a list of activities that are scheduled to be in progress during a particular time window.
Turnkey contract	A comprehensive contract in which the contractor is responsible for the complete supply of a facility, usually with responsibility for fitness for purpose, training operators, pre-commissioning and commissioning. It usually has a fixed completion date, a fixed price and guaranteed performance levels.
Uncertain event	See Risk event.
Uncertainty	A state of incomplete knowledge about a proposition. Usually associated with risks, both threats and opportunities.
User acceptance test	A formal test or series of tests to demonstrate the acceptability of a product to the user.
User requirements	The requirements governing the project's deliverables or products as expressed by the user. What the user needs expressed in user terminology.
User requirements statement	A document that defines the user's needs in user terminology from the user's perspective.
User story	An informal, simple language description of one or more features of a system or tool. User stories are often written from the perspective of an end user or user of a system.
Users	The group of people who are intended to work with deliverables to enable beneficial change to be realised.
V life cycle	A graphical representation of a life cycle where horizontal lines connect related front and backend phases, useful specifically in verifying how requirements will be checked during deployment.
Validate	Testing that the deliverable meets the requirements.

Validation	The process of providing evidence that a deliverable meets the needs of the user.
Valuation	A calculation of the amount of payment due under the terms of a contract. Often undertaken at stages in large contracts and at completion.
Value	A standard, principle or quality considered worthwhile or desirable. In value management terms, value is defined as the ratio of 'satisfaction of requirements' over 'use of resources'.
Value engineering	Concerned with optimising the conceptual, technical and operational aspects of deliverables.
Value for money ratio	The ratio of monetary and non-monetary benefits to the investment made of resources committed.
Value management	A structured approach to defining what value means to the organisation. It is a framework that allows needs, problems or opportunities to be defined and then enables review of whether these can be improved to determine the optimal approach and solution.
Value tree	A graphical representation of the relationship between different factors that drive value.
Variable or recurring cost	A resource and associated cost that is influenced by volume of business or quantity, for example a recurring operational cost.
Variation	A change in scope or timing of work that a supplier is obliged to do under a contract.
Variation order	The document authorising an approved technical change or variation.
Vendor	A company or person contractually committed to provide goods (either direct or through a supplier).
Verification	Proof of compliance with specified requirements. Verification may be determined by test, analysis, inspection or demonstration.
Verify	Testing that the deliverable meets the specification and designs.
Version control	The recording and management of the configuration of different versions of the project's products.
Virtual models	A visual representation of a deliverable, which can be used to test its operational performance.
Virtual team	A team where the people are separated by geography and potentially time zone.
Vision statement	An outward-facing description of the new capabilities resulting from a project or programme delivery.
VUCA conditions (volatility, uncertainty, complexity and ambiguity)	A phrase used to describe an organisational context where there is inherent uncertainty that makes it difficult to predict and plan with great accuracy.
Warranty	A promise given by a contractor to the client or owner regarding the nature, usefulness or condition of the supplies or services delivered under the contract.
Waterfall method	A type of life cycle where phases are sequential. See Linear life cycle.
Weighted average cost of capital (WACC)	The minimum average return that an organisation must earn on an existing asset base to satisfy its capital providers (creditors, owners, etc.). See also Cost of capital.
What-if assessment	The process of evaluating alternative strategies.

What-if simulation	A technique designed to evaluate the impact a scope, schedule, or methodology change may have on the contract dates – or baseline schedule.
Whole-life costs	The fixed and variable capital and operational costs required to develop, use and terminate a product or asset.
Work	The total number of hours, people or effort required to complete an activity.
Work breakdown code	A code that represents the 'family tree' of an element in a work breakdown structure.
Work breakdown structure (WBS)	Defines the total work to be undertaken and provides a structure for all control systems. It allows a project or programme to be divided by level into discrete groups for programming, cost planning and control purposes.
Work load	The amount of work units assigned to a resource over a period of time.
Work package	A discrete element of project scope at the lowest level of each branch of the work breakdown structure. Collectively, the work packages specify all the work and products included in the project.
Work package manager	A person with responsibility for leading and managing a part of a project to achieve specific aims that have been agreed with the project manager.
Work units	Work units provide the measurement units for resources; for example, people as a resource can be measured by the number of hours they work.
Working group	A group of two or more people to which work is delegated to individuals and the interrelationships between activities is managed through a single person who may be a member of the project team.
Workplace stress	The adverse reaction that people have to excessive pressure or other types of demand placed upon them.
Yield	The return on an investment.
Zero defects	A measure of the quality of a deliverable where the deliverable is defect-free.
Zero float	A condition where there is no excess time between activities. An activity with zero float is considered a critical activity.

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