

PROJECT MANAGEMENT DICTIONARY OF KEY TERMS

Term	Definition
Action Item	A task that needs to be completed as a result of a meeting or project. An action item outlines what needs to be done, when it needs to be done, and who is responsible for it.
Aim Statement	A clear, concise, and measurable description of what will be achieved within a specific timeframe. Can often be written in a SMART goal format.
Benchmarks	Established standards used to compare a project's performance, results, or processes against.
Bottleneck	Any point in a project's workflow where progress slows down or is completely blocked, causing delays in a project's overall advancements.
Budget	A detailed financial plan that outlines the anticipated cost.
Change Management	The tools and structured process for handling modifications to a project's scope, schedule, or budget.
Communication Plan	A document that outlines what needs to be communicated to whom, when, and how, during projects.
Deliverable	Specific measurable outcomes a project is expected to produce.
Direct Cost	Expenses directly related to a project, such as salaries, equipment, or materials.
End Users	The individuals or group who will benefit from the final product or service.
Gantt Chart	A structured bar chart timeline that visually displays milestones and start and end dates for deliverables. Used to plan a project, track progress, and communicate effectively with stakeholders.

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Indirect Cost	Overhead expenses that are not directly linked to a single project, like utilities or admin support.
Key Performance Indicator (KPI)	Quantitative and qualitative metrics that are specific, trackable, and quantifiable to help show and measure progress toward a goal.
Milestone	Important checkpoints or events in a project that indicate significant progress or the completion of major phases.
Objective	A specific, measurable, attainable, relevant, and time-bound (SMART) action that defines what a project aims to achieve.
Plan, Do, Study, Act (PDSA)	A simple cycle used to test a change by planning it, trying it out, studying the results, and acting on what is learned. It is commonly used in quality improvement work.
Project Charter	A formal document that sets the foundation and authorizes a project. Outlines a project's key goals, objectives, scope, timeline, stakeholders, and benefits.
Project Life Cycle	The five stages of a project: initiation, planning, execution, monitoring and controlling, and closure.
Project Manager	The main point of contact for a project. Project managers are responsible for leading and overseeing all aspects of a project – from initiation to completion, managing resources, schedules, and risks.
Project Plan	Roadmap of the milestones and deliverables that must be achieved to fulfill the goals of a project. Outlines what needs to be done, when, and by whom, to ensure successful completion.
Project Status Report	High-level snapshots of a project's current state, including progress, completed tasks, current challenges, upcoming milestones, issues, identified risks, and next steps.

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Project Team	The group of people who collaborate and handle the day to day tasks and activities needed to deliver the project.
Regulatory Bodies	External organizations that establish and enforce rules, laws and standards.
RACI Chart/Matrix	A matrix chart that clearly defines and communicates stakeholder roles – who is responsible, accountable, consulted, and informed for deliverables and milestones. R: Responsible A: Accountable C: Consulted I: Informed
Resource Allocation	Strategically assigning available resources (people, materials, budget, etc.) to specific project tasks or activities to achieve a project's objectives.
Risk	Uncertain events or conditions that may impact a project's objective if it occurs.
Risk Management	The process of identifying, assessing, and controlling potential issues to minimize their impact on a project's objectives, timeline, or outcomes and keep a project on track.
Root Cause	The underlying reason a problem or issue occurs.
Scope	An outline of project boundaries, specifically what is and what is not included.
Scope Creep	The uncontrollable expansion of a project's scope beyond its initially established boundaries.
Specific, Measurable, Achievable, Relevant, and Time (SMART) Goal	The framework for setting objectives that are specific, measurable, achievable, relevant, and time bound.

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Sponsor	Key decision makers who provide the overall direction of a project and help make sure that project aligns with organizational goals.
Stakeholder	People or groups involved or affected by a project.
Success Criteria	Outlines how a project was successful. Can include quantitative and qualitative measures.
Task	A specific activity within a project that needs to be completed within a defined deadline that contributes to the overall project goals.
Work Breakdown Structure (WBS)	A breakdown of a project into smaller, more manageable components.