



[Glossary]

Introduction to Project Management (Part 1)

Subject:	Business Economics
Course:	B. A. (Hons.), 5 th Semester, Undergraduate
Paper No. & Title:	Paper – 551 Elective PaperP1 – Project Management
Unit No. & Title:	Unit – 1 Introduction
Lecture No. & Title:	Lecture – 1 Introduction to Project Management (Part 1)

Glossary

Collective intelligence: It is a collection of valuable knowledge from different fields that each project team member is an expert in.

Optimality: A project is always aimed at optimum utilization of resources for the overall development of the economy.

Project identification: Project identification is the initial phase of the project development cycle. It begins with the conceiving of ideas or intentions to set up a project.

Project Networking: project networking is a [graph](#) ([flow chart](#)) depicting the sequence in which a project's [terminal elements](#) are to be completed by showing terminal elements and their [dependencies](#).

Project: A project is a unique, momentary enterprise and venture, undertaken to achieve planned objectives, which could be defined in terms of outputs, outcomes or benefits.