

Introduction to Governance

Governance: The backbone of effective project management.

DEFINITION

Governance in project management refers to the framework that guides decision-making and accountability. It ensures that projects align with organizational goals and comply with regulations.

KEY CONCEPTS

Decision-Making Authority

Defines who has the power to make decisions throughout the project lifecycle.

Accountability

Establishes responsibility for project outcomes, ensuring that team members are answerable for their actions.

Stakeholder Engagement

Involves identifying and involving stakeholders to ensure their needs and expectations are met.

Compliance

Ensures that projects adhere to laws, regulations, and organizational policies.

Risk Management

Involves identifying, assessing, and mitigating risks that could impact project success.

EXAMPLES

- A project manager creates a governance framework to outline roles and responsibilities.
- Regular stakeholder meetings are held to ensure alignment with project goals.
- Compliance checks are performed to adhere to industry regulations.

MEMORY TIPS

- ★ Remember 'DARC' for Decision-making, Accountability, Risk management, and Compliance.
- ★ Use the acronym 'SER' for Stakeholder Engagement and Responsibility.
- ★ Visualize a governance pyramid with layers representing authority, accountability, and compliance.

COMMON MISTAKES

- ✗ Neglecting to define roles and responsibilities clearly.
- ✗ Failing to engage stakeholders early in the project.
- ✗ Overlooking compliance requirements during project planning.

QUICK RECAP

Governance is essential for guiding project decisions and ensuring accountability. It includes key aspects like stakeholder engagement and compliance, which help align projects with organizational goals.