PRINCE2®: Fact Sheet

PRINCE2 is recognised as a world-class international product and is the standard method for project management. It embodies many years of good practice in project management and provides a flexible and adaptable approach to suit all projects.

Here are some essential facts about the method

Projects bring together resources, skills, technology and ideas to achieve business objectives and deliver business benefits. Good project management helps to ensure that risks are identified and managed appropriately, and objectives and benefits are achieved within budget, within time and to the required quality.

PRINCE2 is a project management method designed to provide a framework covering the wide variety of disciplines and activities required within a project. The focus throughout PRINCE2 is on the Business Case, which describes the rationale and business justification for the project. The Business Case drives all the project management processes, from initial project set-up through to successful finish.

Many organisations are employing the skills and services of external suppliers, working alongside in-house resources, to enhance their ability to deliver successful projects. PRINCE2 provides a mechanism to harness these resources and enable the team to integrate and work together effectively on a project.

Overview

PRINCE is a generic, tailorable, simple to follow project management method. It covers how to organise, manage and control your projects. It is aimed at enabling you to successfully deliver the right products, on time and within budget. As a Project manager you can apply the principles of PRINCE2 and the associated training to any type of project. It will help you to manage risk, control quality and change effectively, as well as make the most of challenging situations and opportunities that arise within a project.

- A PRINCE2 project has the following characteristics:
- A finite and defined life cycle
- Defined and measurable business products
- A corresponding set of activities to achieve the business products
- A defined amount of resources
- An organisation structure, with defined responsibilities, to manage the project.

PRINCE2 does not cover all aspects of project management. Certain aspects of project management (such as leadership and people management skills, detailed coverage of project management tools and techniques) are well covered by other existing and proven methods and are therefore excluded from PRINCE2.

Background

PRINCE (which stands for Projects in Controlled Environments) was first developed by the UK government in 1989 as the standard approach to IT project management for central government. Since then, the method has been enhanced to become a generic, best practice approach suitable for the management of all types of projects, and has a proven record outside both IT and government sectors.

PRINCE2 has been widely adopted and adapted by both the public and private sectors and is now the UK's 'de facto' standard for project management. There is also a rapidly growing international interest. PRINCE2 is designed to incorporate the requirements and experiences of existing users around the world.

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What is PRINCE2?

The PRINCE2 method is documented in the publication "Managing Successful Projects with PRINCE2", readily available from the official publisher, TSO. This core book is supported by a number of complementary publications which add guidance on how to tailor the method, how to manage your people in a PRINCE project, and outlining the benefits to your business of adopting a PRINCE2 approach.

PRINCE2 is a process approach to project management, fitting each process into a framework of essential components which need to be applied throughout the project. PRINCE2 helps you work out what roles should be involved in your projects, what they will be responsible for and when they are likely to be needed. The set of processes and controls provided give you the structure that will support the life of the project, and explains what information you should be gathering along the way. The PRINCE2 method demonstrates how your project can be divided into manageable chunks or stages, allowing you to plan ahead more realistically, and to call on your resources at the time they are most needed.

PRINCE2 acts as a common language between all of customers, users and suppliers, bringing these parties together on the Project Board. And although PRINCE2 doesn't include contract management as such, it provides the necessary controls and boundaries needed for everybody to work together within the limits of any relevant contracts. In addition, the Project Board provides support to the project manager in making key decisions.

Most important of all, PRINCE2 allows your business to focus on doing the right projects, at the right time, for the right reasons, by making the start of a project and its continued existence dependent on a valid ongoing business case.

How does PRINCE2 work?

Using PRINCE provides you with greater control of resources, and the ability to manage business and project risk more effectively, which provides benefits to:

- Project managers
- Directors/executives (senior responsible owners) of projects, and
- Organisations

Using PRINCE2 in your projects will give you common systems, procedures and language. This will enable you to make fewer mistakes, to learn from those that you do make, and ultimately save money and effort. The PRINCE2 method is non-proprietary and easy to learn, and embodies established and proven best practice across the wide cross section of organisations who have contributed to its evolution since the 1980s. By adopting PRINCE2 as your project management method, you are benefiting from lessons learned by these other organisations.

In summary, PRINCE2's formal recognition of responsibilities within a project, together with its focus on what a project is to deliver (the why, when and for whom) provides your organisation's projects with:

- A common, consistent approach
- A controlled and organised start, middle and end
- Regular reviews of progress against plan
- Assurance that the project continues to have a business justification
- Flexible decision points
- Management control of any deviations from the plan
- The involvement of management and stakeholders at the right time and place during the project
- Good communication channels between the project, project management, and the rest of the organisation
- A means of capturing and sharing lessons learned
- A route to increasing the project management skills and competences of the organisation's staff at all levels

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Training

PRINCE2 is supported by a wide range of services to assist you in learning and implementing the methodology. There are two qualifications which encourage knowledge and learning in PRINCE2 at Foundation and Practitioner levels, and these are supported by the ILX Group through computer based training and classroom lead courses.