PM World Journal *(ISSN: 2330-4480)*
Vol. X, Issue X – October 2021
www.pmworldjournal.com   Advisory

Comprehensive Guide to Start a Career
in Project Management
by Ram Tavva, PMP

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In Project Management [1]

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Project management has been one of the highest-paying careers for a long time, and it still is. The demand for project management professionals is sky high, thanks to globalization and increasing competition. Businesses need project managers to help them take on challenges and make the most out of their initiatives.

Project management has its application in almost every industry, be it healthcare, construction, or Information Technology.

To survive in today's competitive environment, businesses need to plan, organize, direct, control, and manage their projects and resources in the best possible way; otherwise, they will be out of the market in no time.

To do that, businesses need the help of project managers who are well trained to plan and execute projects and complete them in the most efficient way possible while meeting all the requirements.

With their hard-core skills and knowledge, project managers take on all the unexpected threats and complexities in the project and ensure that the objectives are met.

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[1] How to cite this article: Tavva, R. (2021). Comprehensive Guide to Start a Career In Project Management, *PM World Journal*, Vol. X, Issue X, October.

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If you are planning to make a career in Project management, then this article will help you understand-

- What is project management?
- Why is it important?
- What does a project manager do?
- How to become a Project manager?
- Future prospects of project management and much more!

What is project management?

In simple words, Project management refers to the use of specific skills, tools, and techniques to execute an initiative. The development of new software to improve business processes, expanding business to a new city or country, construction of a building - everything is a project.

Project management is not anything new to this world; it has always been there but practiced informally. It emerged as a discrete profession in the mid-20th century when a group of individuals from different industries like engineering, aerospace, pharmaceutical, and telecommunications realized that this fast-moving world needed new tools. At that time, there were many issues related to the scheduling of new initiatives and resource allocation. So, they decided to sit down and standardize the tools and processes to solve these issues. Hence the Project Management Institute (PMI) was born in 1969.

Fast forward to 2021; It is universally confessed that having project management knowledge can help achieve the organizational objectives efficiently. From streamlining the shift changes of nurses to improve patient response time, developing a new product, or allowing a government agency to make their services more economical.

Why Is Project Management Important?

In a nutshell, it helps a business run more smoothly, eliminates distractions and unforeseen surprises, and allowing the employees and teams to focus on the work that matters. Project management empowers businesses to achieve objectives that actually fuel the business's bottom line while allowing employees to realize how their work contributes to the company's strategic goals.

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Let me just mention some major benefits of project management:

1) Saves time and money- Project management includes a lot of planning, and with proper planning, one can ensure that the work is delivered on time and within budget. With the help of project management methodologies, you can map your project's journey in advance, set the estimated deadlines, and allocate the resources to avoid delays and overspending.

2) Improve internal communications- An organization is a group of people working together to achieve a certain goal, and to be honest, working together can be challenging. But with good project management processes, you can conquer the complications of collaboration, ensure liabilities, and increase transparency even when you're working across teams or departments.

3) Make better business decisions- With more precise records of your project progress, you get an extensive understanding of where you stand and where your resources are being spent, what the priorities are, etc. It helps you forecast issues before they become issues and make data-driven decisions.

4) Iterate on your successes- Using the data from previous projects, you can pinpoint where the project is going wrong and whether the team is excelling or there's room for improvement. By setting KPIs, you can devise and track personalized benchmarks to understand the performance of the project as well as the team.

5)Better project planning = better projects- Yes, planning is necessary at the organizational level, but don't you think it will slow things down if we indulge in planning, even for individual projects? Well, it's the exact opposite! According to a survey, 80% of professionals spend one-third of their time on rework. Well, that's a massive amount of valuable hours lost, which could be avoided with a little extra forethought. Without proper project management and planning, you will waste time and money in the long run.

In summation, project management has the power to revolutionize the work and the results. Happy stakeholders, dedicated teams, satisfied customers, and inner satisfaction, everything lies in project management.

What does a Project Manager do?

Now, you have understood almost everything about project management, so let us understand the roles and responsibilities of a project manager.

Before going any further, let me just give you a small definition of who a project manager is? Project manager refers to an individual who plans, schedules, and executes the projects with a defined scope, start, and end, regardless of industry.

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Roles and responsibilities of a project manager-

1. **Planning & scheduling:** A project manager's job is to make a plan and a schedule to set the direction before the commencement of any project. He lays out a plan and decides what steps to take, execute, and move forward while keeping the timelines.

2. **Managing resources:** Project managers are responsible for allocating as well as managing all the resources such as a person, a team, a tool, finances, and time in the most efficient way to bring the best out of the project.

3. **Controlling the cost:** A project needs to be completed within the given budget, and it is the responsibility of a project manager to take care of it. If they are spending more than they should, they need to tweak the plans accordingly and notify relevant stakeholders.

4. **Ensuring project quality:** Project managers ensure that the project is going as planned and the objectives are met, and the project is up to the standard set by the stakeholders.

5. **Boosting team morale:** A team is the most important asset for any project manager. The results of any project totally depend on the quality of work done by the whole team. Project managers must continuously encourage their teams and ensure that their efforts don't go unrewarded in the end.

6. **Solve Issues That Arise-** Be it any kind of project; there will always be unexpected issues that need to be solved. Whenever something goes wrong, a project must solve that issue. To potentially avoid unforeseen problems, a project manager should always clear the project deliverables with the stakeholders so that deliverables don't change or expand out of the blue.

How to become a Project manager?

The career potential in project management is, without a doubt, very promising. So, let us have a look at how you can become a project management professional-

There are two most common ways to become a project manager:

1. **Pursuing formal education-**
    i. Do thorough research on different types of project management certifications
    ii. Choose a certification that aligns with your goals
    iii. Complete the requirement needed for that particular certification
    iv. Pursue a graduate degree.

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1. **A customized or a do it yourself approach-**
    i.   Self-guided education
    ii. On the job mentorship
    iii. Consider a certificate or a degree
    iv. Keeping up with emerging trends and technologies.

If you are confused and don't know much about how things go in project management, then consider pursuing formal education and training. It would be the most efficient path to start your career.

While you don't necessarily need a certification to become a project manager, having a certificate in project management has several benefits.

Having a PMP certification acts as proof of your knowledge, skills, and experience to employers. But which certification should you get?

There are many to choose from, but the most commonly preferred one is PMP Certification. PMP Certification is widely seen as the gold standard for project management certificates all around the world. More on how to crack PMP certification here.

Future prospects of project management - Fact & Figures

Thanks to the changing business environment and throat-cutting competition, there will be 87.7 million job roles in project management across various industries, like manufacturing, Information Technology, finance, etc., by 2027.

Apart from job opportunities, project management jobs are financially rewarding as well. As per PMI, the average salary of a project manager lies between $120K-140K in countries like the USA & UK according to Salary.com.

The job of a project manager comes with tons of other benefits too, such as work flexibility, tons of different learning opportunities, good work-life balance, and even the chances to travel abroad.

Conclusion

In summation, project management has great career potentials with tonnes of learning opportunities. If you are someone who wants a future-proof career with a handsome salary, a lot of travel opportunities and an excellent work-life balance, then project management is the perfect choice for you. So don't wait for anything and start your journey today.

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Ram Tavva, PMP is a Senior Data Scientist and Alumnus of IIM- C (Indian Institute of Management - Kolkata) with over 25 years of professional experience Specialized in Data Science, Artificial Intelligence, and Machine Learning. He is ITIL Expert certified APMG, PEOPLECERT and EXIN Accredited Trainer for all modules of ITIL till Expert Trained over 3000+ professionals across the globe Currently authoring a book on ITIL "ITIL MADE EASY". Ram has conducted myriad Project management and ITIL Process consulting engagements in various organizations. He has performed maturity assessments, gap analyses, project management process definitions and end-to-end implementation of Project management best practices.

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