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| Project Phase | What It Involves… | Its Purpose… |
| Initiation | Defining the project’s objectives and demonstrating the organizational value to be delivered | To obtain formal authorization allowing the project to begin |
| Planning | Establishing the scope of the project, refining the objectives, and defining the course of action required to attain the objectives | To develop a workable approach in producing the project’s intended outcomes |
| Executing | Completing the necessary work in the project | To complete the required tasks using the plans developed as a guide for delivering value |
| Monitoring and Control | Tracking, reviewing, and managing performance, including identifying areas where changes to the plan are required and implementing these changes | To ensure the project continues to add value to the organization and remains on track to fulfill the project objectives and satisfy stakeholders’ expectations |
| Closing | Formally completing or closing the project | To ensure the organization is able to recognize the project’s benefits, sustain the outcomes delivered, and learn from the successes and failures encountered |