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# **MODERN PROBLEMS IN SCIENCE**

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# **ANALYSIS OF THE MAIN STAGES OF THE PROJECT MANAGEMENT LIFE CYCLE AND PROJECT MANAGEMENT APPROACHES**

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The project management life cycle is a unified model of project progress, from its beginning to its end [1-6]. Each project process consists of five key stages: initial stage, planning, implementation, monitoring and control, and completion. These stages detail all aspects of the project, from the smallest elements, such as dependencies and individual responsibilities, to the main components of the project, such as the schedule, budget, and main stages.

In-depth knowledge of the project management lifecycle is especially important for project managers, as it allows them to effectively plan and execute a project. Structuring the project in stages gives them an aerial view throughout the process, allowing you to fully control each step.

The initial stage lays the foundation for all future steps towards the completion of the project. At this stage, the team identifies the key issues that the new project will seek to address and decides how feasible the project is and whether it really makes sense to continue. By the end of this phase, all participants must be very careful about the rationale for the project.

At this stage, the allocation of resources and the search for useful sources begins, the team is assembled, budgets are determined, and so on.

The manager considers a number of important questions: what problems may the project implementation face? How long will the project last? What results and goals will be achieved at the end of the work?

If the answers to all the questions are found and appropriately integrated into the agreement between the customer and the contractor, the team can move on to the next stage.

As soon as the initiation phase is over, the project moves to the planning stage. Before starting the project, you need to create a detailed action plan. The project plan systematizes the work, not allowing the project to become a very chaotic process. At the planning stage, the following points should be clearly understood: project vision, schedule and timing, team composition, group, and individual responsibilities, available resources, including budgets, how they will be used, and project workflows.

When planning, the team draws up a “road map” that identifies the main stages of the project with the steps that will be implemented to achieve them. In addition, the team will have a clearer understanding of the project timelines and deadlines that each team member

must adhere to. Most importantly, you collect and allocate resources where they are needed.

The next stage is the implementation of the project. At this stage, the project is finally “coming to life”. This is the longest and most important stage of the project, in which step by step all the steps are taken to achieve the end result. At the end of this stage, brainstorming becomes a physical manifestation.

The focus is on results, both internal and external: from reports shared between teams to intermediate products distributed to customers. The project manager will need to monitor the progress of the project and closely monitor each stage of the process.

The next stage is control and monitoring. The main responsibilities of the project manager at this stage are to ensure the progress of the project according to the plan and schedule approved in the second stage. This involves managing budgets and all other resources and ensuring that each step of the project is on time. During this phase, the project manager is also responsible for anticipating and identifying any problems and prompt action to resolve them. At this stage, evaluation and analysis take place, including the assessment of individual and team effectiveness.

The project completion phase concerns analysis and evaluation. At this stage, the leader and the team sum up and think about what could be improved.

There are traditional and modern models of project management. In traditional project management, projects are clearly defined in advance, and it focuses on the availability of formal processes and extensive documentation with minimal customer involvement. The traditional model has its limitations and may not meet the needs of global development.

Modern approaches are more dynamic and flexible and use several business strategies. Companies want to improve their workflow and update their competitive advantage, and employees need to improve their knowledge and skills to stay in the market.

The modern approach is characterized by the absence of a strict hierarchy [7-11], instead of using the so-called flat hierarchy, which is focused on teamwork and cooperation. This helps to brainstorm and increase efficiency [12-16]. Modern project management gives employees more freedom and flexibility to do their jobs.

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