

Introduction

Project management is a science and an art which is guided by various methodologies, disciplines as well as well as guidelines which not only guide on management of projects but also act as frameworks to effective and efficient project management. There are various methodologies, frameworks and guidelines as well as bodies on knowledge which are utilized and referred to in project management. The Project Management Body of Knowledge which is commonly referred to as PMBOK refers to a set of guidelines, best practices and process, and standard terminology for project management as defined by Project Management Institute (PMI) (Jamali & Oveisi, 2016). PRINCE2 on the other hand refers to a structured project management methodology and stands for “Projects IN Controlled Environments” since it focuses on the management of resources and risks through the division of projects into smaller phases and stages hence defining clear roles and responsibilities and then using a seven stage process of managing the project life cycle (Sobieraj, Metelski & Nowak, 2021). This essay will thus discuss on PMBOK and PRINCE2 and compares and contrasts on the two and provides on relevant comprehensive information on the two bodies which can be utilized in guiding and offering a framework for effective and efficient project management.

Similarities and Differences

There are a number of similarities between PMBOK and PRINCE2. Firstly, both a project management bodies of knowledge which offers guidelines and frameworks on effective project management. Secondly, both of them provide required best practices which can be implemented in ensuring that projects are managed in the best way possible (Jamali & Oveisi,

2016). Additionally, both of the two provides phases or stages or the core activities which need to be implemented to ensure that projects are implemented correctly and effectively while also ensuring that there is adherence to quality.

On the other hand, there are differences between PMBOK and PRINCE2. Firstly, there are differences between the two with respect to defined methodologies and responsibilities in which PMBOK is a collection of good practices, guidelines and techniques which help in managing projects whereas PRINCE2 is more about the steps and processes of managing projects (Sobieraj, Metelski & Nowak, 2021). Secondly, whereas PMBOK is more concerned about best practices in project management, PRINCE2 is more concerned on the process of project management hence PMBOK is more on how to do project management whereas PRINCE2 is on what is to be done (Jamali & Oveisi, 2016). Lastly, PMBOK is a document on best practices in project management whereas PRINCE2 is a certification on how to effectively implement projects.

The similarities and differences are important for the given case study in that in implementing the project, it becomes clear on what framework and body of knowledge to use. The similarities thus allows for the implementation of both frameworks especially in scenarios whereby it is applicable (Sobieraj, Metelski & Nowak, 2021). For instance, PMBOK can be used in providing guidelines on how to implement the project while at the same time PRINCE2 can be used in providing the framework to dictate on the process of project implementation (Jamali & Oveisi, 2016). Moreover, with the application of PRINCE2, it becomes clear on the process and the steps needed in ensuring that the project is implemented within the available resources.

Risks

PMBOK defines the aspect of risk management as the systematic process of identifying, analyzing and then responding to project risks. In this case, PMOBOK is effective in risk management since it provides a framework to be followed in ensuring that risks are managed effectively by first listing them in a risk register with respect to their severity and probability of taking place and then providing means of mitigating them accordingly (Jamali & Oveisi, 2016). As such, risks are treated as inherent elements of project management and thus project managers must have effective knowledge and skills in risk management. The key stages of risks management under PMBOK include risk identification, risk analysis, response planning, risk mitigation, and risk monitoring and all these stages have the purposes of ensuring that risks do not take place and if they take place, they are contained effectively (Sobieraj, Metelski & Nowak, 2021).

On the other hand PRINCE2 recommends that each and every project must have its own risk management document which defines the procedures to be undertaken for risk management. In PRINCE2, risk management entails the systematic steps that are essential in identifying, assessing and controlling risk (Sobieraj, Metelski & Nowak, 2021). Under PRINCE2, each project is assigned its unique risk management approach which would be effective in ensuring that all the identified risks are well documented, are well analyzed, are well prioritized and thus mitigated to ensure that they do not take place and in a scenario whereby the risks take place, then there is effective measures to ensure that they are contained in the most effective way possible (Jamali & Oveisi, 2016). The stages of risk management in PRINCE2 include the start up stage, the initiation stage, the controlling stage, the stage boundary and the closure boundary and all these stages ensure that there is effective risk management (Sobieraj, Metelski & Nowak, 2021).

Project Context

Project context is very important in deciding on the methodology to be used. Firstly, the PMBOK is very effective for traditional projects such as construction projects. These are projects which have to be done in a particular way and mostly, the traditional methodology which entails the initiation, the implementation, the execution, the monitoring and the closure phases (Jamali & Oveisi, 2016). In such kind of projects, PMBOK provides effective means and guidelines on how to implement such projects. Additionally, PMBOK can also be used in contemporary projects especially with respect to providing best practices on what needs to be done.

PRINCE2 on the other hand is very effective in contemporary projects such as information technology based projects which may encompass the utilization of recursive methods such as the agile approach. In this case, this framework is effective in providing effective guidance on the processes to be utilized in ensuring that projects are implemented in the best way possible hence contemporary projects such as IT based and information systems projects hence with respect to context, PRINCE2 is best suited for modern projects which may not be well done with traditional approaches (Sobieraj, Metelski & Nowak, 2021).

Lifecycle Implications

PMBOK does not have definite steps which must be implemented in order for a project to be implemented. Rather, this approach ensures that projects are simply done with respect to best practices (Sobieraj, Metelski & Nowak, 2021). This means that projects can follow their set of phases as long as they align to stipulated requirements. On the other hand, PRINCE2 has a definite number of steps whereby projects are implemented under a seven stage methodology

which encompasses the whole life cycle of the project (Jamali & Oveisi, 2016). In both cases, it is important to note that projects are implemented and executed in stages or phases.

Application

The methodology which I would choose for the given case study is the PRINCE2. This is due to the fact that this methodology not only entails best practices to be followed but also entails the processes and stages of effective project management (Sobieraj, Metelski & Nowak, 2021). Moreover, this approach also shows effective resource management in project execution and since projects are done under limited resources, it becomes very important to have a framework which ensures that projects are done within the required resources. Additionally, this methodology is also effective in provision of unique risk management and this means that the project in the case study will have the required risk management.

References

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