

Setting Objectives

1. Performance and Quality

The end result of a project must fit the purpose for which it was intended. At one time, quality was seen as the responsibility of the quality control department. In more recent years the concept of total quality management has come to the fore, with the responsibility for quality shared by all staff from top management downwards.

2. Budget

The project must be completed without exceeding the authorized expenditure. Financial sources are not always inexhaustible and a project might be abandoned altogether if funds run out before completion. If that was to happen, the money and effort invested in the project would be forfeited and written off. In extreme cases the project contractor could face ruin. There are many projects where there is no direct profit motive, however it is still important to pay proper attention to the cost budgets, and financial management remains essential.

3. Time to Completion

Actual progress has to match or beat planned progress. All significant stages of the project must take place no later than their specified dates, to result in total completion on or before the planned finish date. The timescale objective is extremely important because late completion of a project is not very likely to please the project purchaser or the sponsor.