

## **PROJECT MANAGEMENT: METHODOLOGY ISSUE**

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The process of creating a new product, service or technology undergoes several stages from idea to operation. To create a really necessary product you need to comply with many conditions. These conditions depend on various internal and external factors.

Over the years, people have been thinking about how to effectively create a product in demand. Thus, project management methodologies were developed. The more complex the project is, the more you need to know about the project and its management methodology.

A project is a time-limited process aimed at creating a unique result (product, service or improvements of an existing product or service). A limited amount of resources allocated for the best goal achievement is used to develop the project.

Project management includes knowledge, methods, skills and tools to work on a project, when project requirements are planned and fulfilled, while balancing between factors such as content, quality, schedule, budget, resources and risks.

There are various project management methodologies these days, including traditional and agile groups of methodologies. We compared these groups based on their most well-known representatives.

Waterfall methodology is the most famous traditional methodology. This methodology is based on strict adherence to successive stages of the project work plan. The plan is carefully developed and is not subject to change after the start of the project.

Traditional methodology is best suited for those projects in which the level of uncertainty is low, the final product and its consumers are known, the risks are not too high. The main disadvantage is the obsolescence of the product. Planning can take up to 40% of the project time. By the time of the finished product release, it may appear to be unnecessary. The advantage of this methodology is that it is universal. It can be used in any industry with different efficiency.

Among agile methodologies, Scrum is considered to be the most popular. This technique allows to complete the project in a shorter time and with low costs. The process of working on the project is divided into sprints. The result of each sprint should be the end user product.

The main feature of agile methodology is uncertainty. It is not known what the final product is and how long it will take to create it. Therefore, agile methodologies are well applicable in projects with a large number of variables. Such projects are most popular in the sphere of innovations. In addition, the very feature of this sphere requires constant, continuous changes and adaptation to the consumer needs. Therefore, agile project management tends to create a product utility.

The main disadvantage of agile methodology is the complexity of management control. The advantages of this methodology are the possibility of plan adjustment and adaptation to new market conditions.

Each project has its own characteristics. Therefore, it is necessary to carefully select project management methodology to succeed with project results.