

PHASE NAME	MEANING	EXAMPLE
Opportunity identification	<p>A decision is made regarding whether to perform feasibility studies or preliminary investigations for the purpose of examining the basis of the project more thoroughly before we begin.</p> <p>The phase ends with a decision being made whether or not to perform the project. (<i>go/no-go</i>).</p>	This could also be a bidding and sales phase where we submit bids or carry out sales work with regard to the customer. Where inhouse projects are concerned, we carry out an investigation and prepare a draft for management approval during this phase.
Planning and specification	<p>It has now been decided that the project must be completed and therefore it must be specified and planned in detail.</p>	<p>A contract must be drawn up if the project involves supplying an external customer.</p> <p>The scope of the project, a budget, and a schedule are drawn up.</p>
Execution, monitoring and control	<p>During which the project itself is performed and, among other things, schedules and budgets are monitored and controlled.</p>	<p>In this phase, changes will probably be made to the project and these must of course be handled.</p>
Handover and evaluation	<p>During which the project's product is handed over. Finally, there is an internal evaluation of the project so that we can learn from it – for the next time.</p>	<p>If this is a question of supplying a customer, a handover meeting is held.</p>
Operations and maintenance	<p>Where the project – in one way or another – takes responsibility for the remainder of the product's life.</p>	<p>Often, the company's service department will take responsibility for the product at this phase.</p>

FIGURE 1.16
The phases of the project's lifecycle.