

THE URGENCY OF PROJECT APPROACH IN BUSINESS MANAGEMENT

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The aim of this paper is to outline the relevance of the project approach in business management and define the processes and features of project management. The basic task of the study is the generalization of approaches to the definition of the main concepts of project management.

Also it is important to outline the international standards in project management and explain the features of their application. Inasmuch as the processes of initiation, planning, execution and completion of the projects are complex and risky types of activity. The using of methods in project management simplifies and specifies the activity of the business managers, improves the product quality, enhances the control of managers for completeness and quality of execution of the planned tasks and allows timely to react on deviations from the targets and reduce the level of the business risks.

In order to identify the main benefits of the project approach, it is necessary to note the main features of the project. These include the changing of the status project to achieve the goal, time limitations, limitations in resources, originality or uniqueness. The

subject of the project approach is the use of methods, instruments, criteria for comparison and study of the alternative management decisions regarding the implementation of business ideas under conditions of the limited available resources. Project management is a kind of the management team and project resources, which can be organized and structured by means of the specific methods, thanks to which the project is completed in a specified period and the goal is successfully reaching.

The development of the applied principles of the project approach in the business management can be achieved by means of the active practical participation of the heads of enterprises and organizations in the clubs or association of the project management, teaching of the project management in the higher educational institutions, attending business training.

Such a study is aimed at developing the leadership skills of the project managers, their ability to form a successful project team, to plan the parameters of the project, in a right way considering all restrictions (resources, duration, etc.) and risks.