



Project Management Standards: A Review of Certifications/Certificates





Standards for Project Management Supporting Certification and Certificates

Certification



**The Project Management Body of Knowledge
PMBOK Guide®**

Certificate



**Projects in Controlled Environments
PRINCE2™**





PMBOK Guide® Framework

Project Integration Management

- Develop Project Charter
- Develop Project Management Plan
- Direct and Manage Project Execution
- Monitor and Control Project Work
- Perform Integrated Change Control
- Close Project or Phase

Project Scope Management

- Collect Requirements
- Define Scope
- Create Work Breakdown Structure
- Verify Scope
- Control Scope

Project Time Management

- Define Activities
- Sequence Activities
- Estimate Activity Resources
- Estimate Activity Durations
- Develop Schedule
- Control Schedule

Project Cost Management

- Estimate Costs
- Determine Budget
- Control Costs

Project Quality Management

- Plan Quality
- Perform Quality Assurance
- Perform Quality Control

Project Human Resources Management

- Develop Human Resource Plan
- Acquire Project Team
- Develop Project Team
- Manage Project Team

Project Communications Management

- Identify Stakeholders
- Plan Communications
- Distribute Information
- Manage Stakeholders Expectations
- Report Performance

Project Risk Management

- Plan Risk Management
- Identify Risks
- Perform Qualitative Risk Analysis
- Perform Quantitative Risk Analysis
- Plan Risk Responses
- Monitor and Control Risks

Project Procurement Management

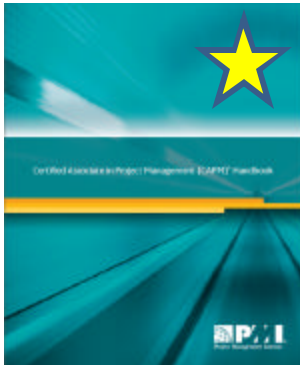
- Plan Procurements
- Conduct Procurements
- Administer Procurements
- Close Procurements



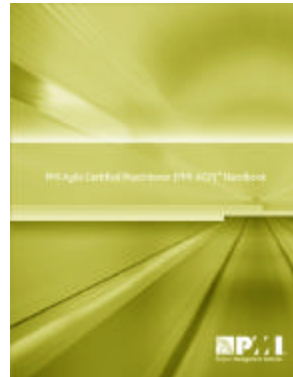


PMI Certifications

Certified Associate in Project Management (CAPM)®



PMI Agile Certified Practitioner (PMI-ACP) SM



Program Management Professional (PgMP)®



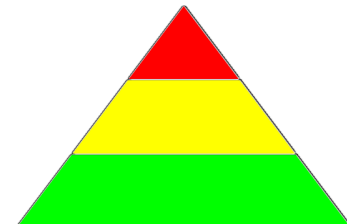
Project Management Professional (PMP)®



PMI Risk Management Professional (PMI-RMP)®

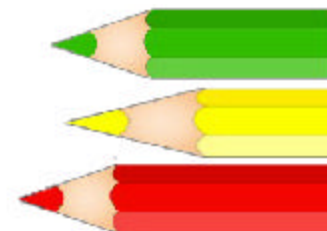
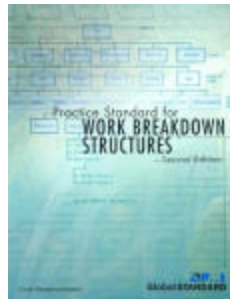
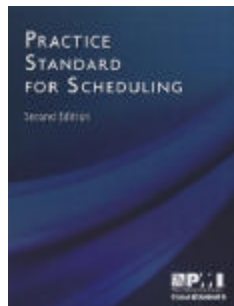
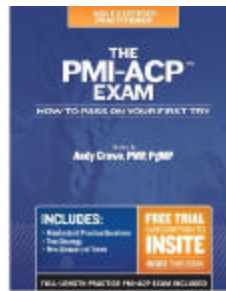


PMI Scheduling Professional (PMI-SP)®



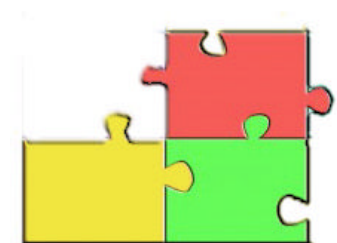
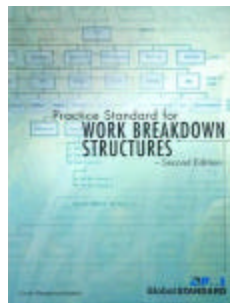
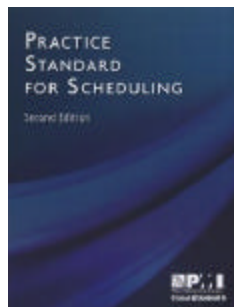
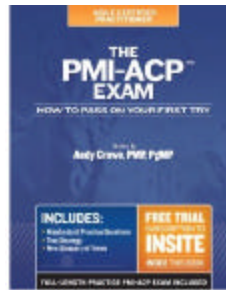


PMBOK Guide® Supporting Documentation





PMBOK Guide® Supporting Documentation





PRINCE2

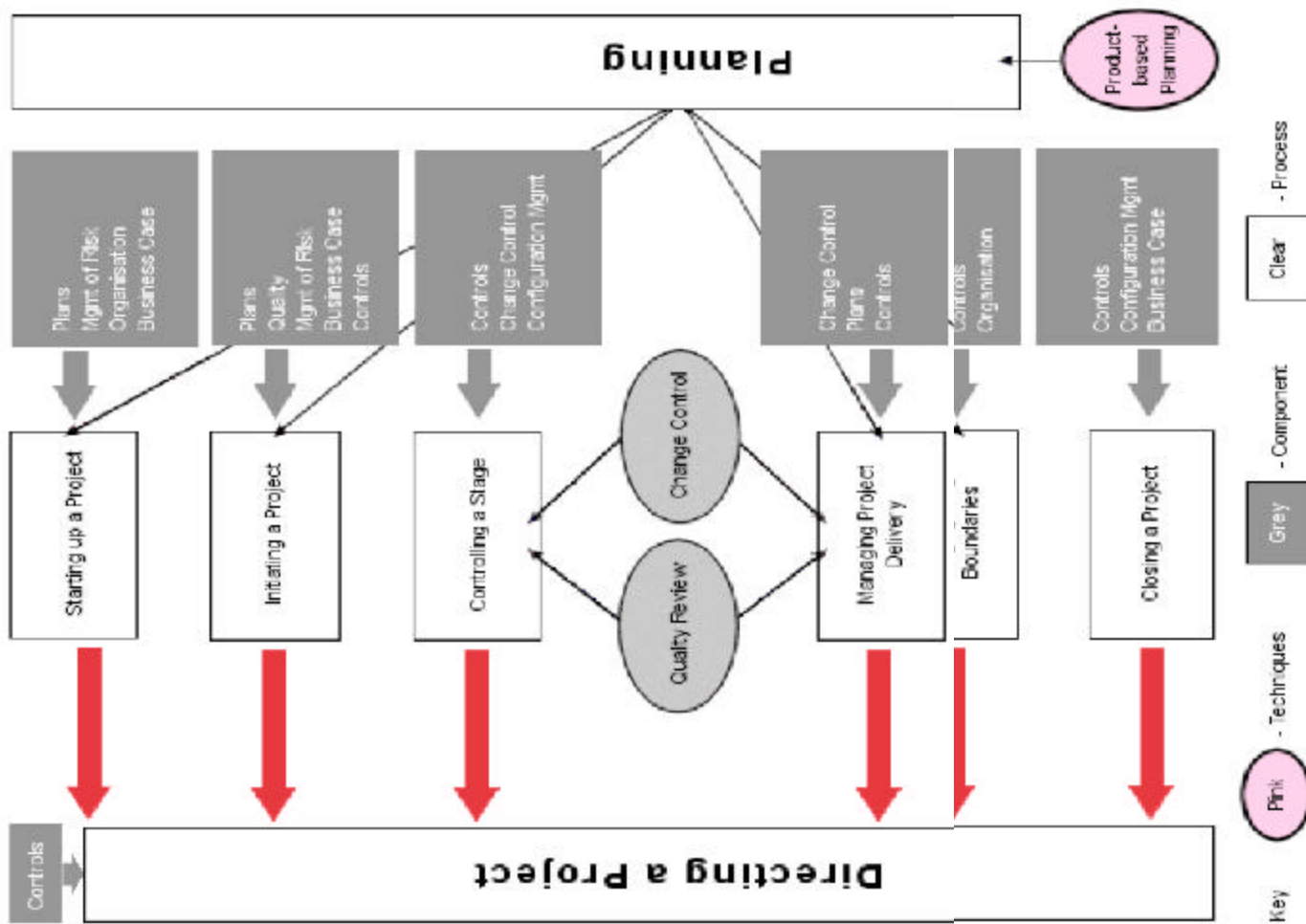


Figure 2.6 Use of PRINCE 2 components and techniques in the processes





Supplemental Information

PMBOK vs. PRINCE2





Comparison - PMBOK vs. PRINCE2

This comparison takes each part of the PMBOK and gives an opinion on what match there is with elements of the PRINCE2 method. It can be used in any discussion of the respective merits of the two approaches, or can be used to identify where additional material is required to be added or changed to training in one or the other in order to cover both approaches.

The PMBOK is divided into 4 sections; the Project Management framework, the Project Management knowledge areas, Appendices and a glossary and index. The first two sections are sub-divided into chapters. Section III has 7 appendices and section IV is broken into glossary and index.

Section I The Project Management Framework

- Chapter 1 Introduction
- Chapter 2 The Project Management Context
- Chapter 3 Project Management Processes

Section II The Project Management Knowledge Areas

- Chapter 4 Project Integration Management
- Chapter 5 Project Scope Management
- Chapter 6 Project Time Management
- Chapter 7 Project Cost Management
- Chapter 8 Project Quality Management
- Chapter 9 Project Human Resource Management
- Chapter 10 Project Communications Management
- Chapter 11 Project Risk Management
- Chapter 12 Project Procurement Management

Section III Appendices

- Appendix A The Project Management Institute Standards-Setting Process
- Appendix B Evolution of PMI's 'A guide to the Project Management Body of Knowledge

A COMPARISON OF PRINCE2 AGAINST PMBOK

- Appendix C Contributors and Reviewers of PMBOK
- Appendix D Notes
- Appendix E Application Area Extensions
- Appendix F Additional Sources of Information on Project Management
- Appendix G Summary of Project Management Knowledge Areas.

Source: <http://manage.wordpress.com/2006/11/24/prince2-vs-pmp/>.

Project Management – PMI PMBOK® Guide vs. PRINCE2™

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PMBOK vs. PRINCE2

Summary

PRINCE2 Advantages

There is no equivalent PMBOK pre-project process to PRINCE2's 'Starting up a Project'(SU), so there is no discussion of what or who should be in place at the beginning of a project, nor of how to go about getting it if it is lacking.

PRINCE2 offers a complete change control approach, whereas PMBOK just talks of the need for it. PMBOK says little about configuration management, and certainly offers no link between it, the Configuration Librarian role and change control.

The PMBOK only talks about a Project Plan, whereas PRINCE2 offers Stage and Team Plans and discusses the advantages of breaking the Project Plan down, e.g. for easier planning and better control.

PRINCE2 offers standard roles for its project management team.

The PMBOK only covers the creation of a WBS, and does not compare to the PRINCE2 Product-based Planning technique in terms of the latter's Product Descriptions and Product Flow Diagram. Nor is there any real detail in the PMBOK Planning process to take a plan through to a network plan and a Gantt or bar chart.

A COMPARISON OF PRINCE2 AGAINST PMBOK

The Product Description is far more positive about what information should be provided to the producer of a product. The PMBOK offers only vague advice.

PMBOK Advantages

The PMBOK covers procurement.

The PMBOK covers the actual procurement, pre-assignment or negotiation for team members for a project in some detail. PRINCE2 does not cover this.

The PMBOK identifies needs to be covered in human resource management.

Source: <http://manage.wordpress.com/2006/11/24/prince2-vs-pmp/>.

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PMBOK® vs. PRINCE2™

Section I the Project Management Framework

	Summary	PRINCE2	Comments
Section I The Project Management Framework			
Ch1 Introduction		No clash with PRINCE2	PMBOK goes into more detail about its overlap with other management areas, whereas PRINCE2 simply says 'we don't try to re-invent the wheel'
Purpose of the Guide	This says that the purpose is to identify and describe that subset of the PMBOK that is generally accepted, i.e. has widespread consensus about their value and usefulness. There is no indication of what else is in PMBOK outside the subset. It also aims to provide a common lexicon of project management terms.	No contention with PRINCE2.	
What is a project?	A general and familiar description of a project's characteristic	No contention with PRINCE2.	
What is Project Management?	After a general description there is a reference to the 12 chapters of the guide in sections I and II.	No contention with PRINCE2. The 12 chapters are discussed in greater detail later in the comparison	
Relationship to other Management Disciplines	This touches very briefly on areas where there is overlap between PMBOK and General Management (e.g. planning, staffing law, logistics) and Application Area Knowledge (e.g. software development, government contracting, marketing)	PRINCE2 specifically avoids most of these overlaps.	
Related Endeavors	This is mainly a discussion of the relationship of projects to programs and sub-projects	No contention with PRINCE2. PMBOK sub-projects relate to Work Packages and the typical division of work between the Project Manager and a team.	

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Section I the Project Management Framework

Ch 2 The Project Management Context			
Project Phases and the Project Life Cycle	Discussion of phases linked to decision points to review key deliverables and project performance to date. Several examples are given of Representative Project Life Cycles.	PRINCE2 uses the word 'stage' rather than 'phase' but same concept. PMBOK makes the same distinction between project and product life cycles as PRINCE2. The examples of life cycles are what PRINCE2 would call 'technical stages', but these may well match PRINCE2 management stages in the examples given.	
Project Stakeholders	This defines the term 'stakeholder' and gives examples of who they might be. It makes the point that stakeholders may have different objectives	No major difference to PRINCE2, although PMBOK includes the Project Manager and team members as stakeholders, whereas the interpretation in PRINCE2 stays at a higher level and gives examples of stakeholders outside the project management team	
Organizational Influences	This discusses the possible impact of the overall organization within which the project operates. Several organizational structures are described	PRINCE2 has the same approach but doesn't go into it in the detail of examples that PMBOK does	PMBOK briefly discusses two organizational cultures and how a project might benefit from or clash with its organization's culture.
Key General Management Skills	This describes key general skills that a Project Manager needs, including Leading, Communicating, Negotiating, Problem Solving and Influencing the Organization	PRINCE2 does not attempt to cover these skills.	The PMBOK simply describes in brief terms what each of the skills is, without offering any approach to them or relating them to the PMBOK aspects where they will be useful.
Social-Economic-Environmental Influences	This simply says that a Project Manager must be aware of current conditions and trends in Standards & Regulations, Internationalization, Cultural Influences and Socio-Economic-Environmental Sustainability	PRINCE2 does not cover these topics	PMBOK says nothing about when or how to handle the influences, just gives examples of what they might be

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Section I the Project Management Framework

Ch3 PM Processes	This talks of the interactive impact of changes and tradeoffs		
Project Processes	This is a brief mention that a project is composed of processes, to be expanded in chapters 4 –12.	No contention with PRINCE2. The PMBOK terms of 'project management processes' and product-oriented processes' relate to PRINCE2's concept of management and technical stages.	
Process Groups	PMBOK talks of 5 groups of one or more processes each; initiating, planning, executing, controlling and closing.	These relate to the PRINCE2 processes plus some of the Components, such as Plans and Controls, and the linkages between them.	The PRINCE2 processes are more clearly separated for understanding and the 8 processes provide more detail than the 5 PMBOK groups
Process Interactions	This takes the 5 process groups and describes them in terms of their inputs, outputs tools and techniques. PMBOK also has a process for Team Development. The Controlling process group covers change control, performance reporting, quality control, risk monitoring and control. An unusual process in this group is Scope Verification, described as 'formalizing acceptance of the project scope.' The Closing process group covers Contract Closeout and Administrative Closure.	<p>PRINCE2 provides the inputs and outputs and also shows where Components and Techniques are used in the processes. The two Planning processes are very similar, and there are similar links between Planning and the Management of Risk.</p> <p>The PMBOK Executing processes contain several elements that refer to procurement, such as solicitation, source selection and contract administration</p> <p>PRINCE2 does not cover Team Development</p> <p>The Controlling process group's work is covered by the CS and MP processes.</p> <p>The Closing process is very similar to the CP process.</p>	<p>PMBOK talks of initiating a project or a phase. This equates to PRINCE2's initiation stage/process and Managing Stage Boundaries.</p> <p>Whilst procurement may be part of many projects, not all projects will want a method so specifically linked to procurement.</p> <p>'Scope Verification' in PRINCE2 would be part of the initiation process, which correctly places it at the outset of a project, less confusing than the PMBOK's placement of it.</p>
Customizing Process Interactions	A simple explanation that the standard processes should be tailored for a project's needs.	No contention with PRINCE2.	
Mapping of Project Management Processes	A matrix is given, mapping the 39 project management processes of the 5 process groups to the 9 project management knowledge areas	This is similar to mapping PRINCE2 processes to the components and techniques	No major difference, although here again we see Solicitation, Source Selection and Contract Administration coming in.

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PMBOK vs. PRINCE2

Section II the Project Management Knowledge Areas

Ch 4 Project Integration Management	This covers the processes required to ensure coordination of the various project elements, specifically plan development and execution plus change control		
Project Plan Development	There is a general discussion on creating a Project Plan and using Earned Value Management, although no detail is given here about it.	This is very similar to the Planning process, although PMBOK mentions a WBS, rather than Product Breakdown Structure. There is no mention in PMBOK at this time of Stage or Team Plans, nor any detail of how to create the plan, just what it should contain	PMBOK talks of many subsidiary management plans, such as scope management plan, quality management plan, communications management plan, risk response plan. Many of these are covered in other sections of the PID
Project Plan Execution	This takes the approach that a project is managed against the Project Plan on a day-to-day basis. Work authorization and status review meetings are mentioned. There is only a brief mention of change requests and gathering information on work results	PRINCE2 goes down to Stage and Team Plan level for day-to-day execution. Work Packages match work authorization, but far more detail is given of the content of the WP and the interface with Team Managers. PRINCE2 has Checkpoint meetings but specifically suggests that the Project Board manage by exception and receive Highlight Reports instead of holding review meetings, except for end stage assessments. The PRINCE2 CS2/3/4 processes give far more detail about gathering progress information, capturing and examining change requests.	PMBOK is vague here, stays at a high level of plan for day-to-day control, and still has regular progress meetings without separating Project Board from these.
Integrated Change Control	This provides an overview to change control and configuration management. No detail, no method of how to do it is offered.	PRINCE2 offers a detailed change control approach and far more detail on configuration management	

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Section II the Project Management Knowledge Areas

Ch 5 Project Scope Management	This covers the scoping of a project or phase and controlling any changes to that scope.	P2 covers scoping in both the PID and Work Package	The PMBOK states that this chapter will cover the tools and techniques required, but the only one covered in any detail is the WBS, and there is no effort to continue from that planning point into the other techniques needed to actually produce a plan
Initiation	Initiation is taken as the initiation of a project or the authorization to continue into the next phase. It mentions tools and techniques, such as project selection methods, benefit measurement methods mathematical methods and expert judgment –no specific method is offered, just a list of possible sources. The output is a Project Charter.	PRINCE2 tackles this in three areas, project initiation, Managing Stage Boundaries and Directing a Project. Project selection methods equate to the PRINCE2 Project Approach, benefit measurement would be found in the PRINCE2 Business Case and the list of those offering expert judgment would be available to any pm method. The PID equates to the Project Charter, but is wider in scope, e.g. identifying the whole project management team, not just the Project Manager, including the Project Plan, Business Case, risk evaluation and controls.	PMBOK talks of a Product Description as input to initiation, but this is not the same as a PRINCE2 Product Description. It covers the product characteristics, the relationship between the product and the business need, and the 'form and substance' of the product description may vary.
Scope planning	This covers the 'progressive elaboration' of project scope. The inputs are the Product Description, the Project Charter and the initial definition of constraints and assumptions. The outputs are the Scope Statement and Scope Management Plan. The latter describes how scope change will be managed and includes an assessment of the expected stability of the project (how likely to change, how frequently and how much)	PRINCE2 has this as part of the PID, being Problem Definition. The management of scope change is dealt with in PRINCE2 by change control, whose method is described as part of the Project Quality Plan in the PID. In PRINCE2 an assessment during initiation of the volume of change expected leads to consideration of a Change Authority and Change Budget.	This comes after the Project Charter, whereas PRINCE2 makes it part of the information needed before authorizing the project. One of the tools mentioned by the PMBOK is benefit /cost analysis, although there is no specific output of a Business Case. PMBOK does not enlarge upon the scope management plan to discuss what to do if the assessment shows a large volume of expected changes.

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Section II the Project Management Knowledge Areas

Ch 5 Project Scope Management	CONTINUED		
Scope definition	<p>This is the subdivision of the major project deliverables into smaller, more manageable components. The outputs are work breakdown structures. PMBOK offers three example templates covering an aircraft system, a software product release and a wastewater treatment plan. The process stops at 'decide if adequate cost and duration estimates can be developed at this level of detail for each deliverable.'</p>	<p>This equates to part of the PRINCE2 Product-based Planning technique, the Product Breakdown Structure, without the quality aspect of writing Product Descriptions or the transfer of the products into a Product Flow Diagram. The Planning process contains much more detail in taking the Product Breakdown Structure through the Product Flow Diagram, estimating, scheduling, risk assessment and writing a narrative.</p>	<p>When describing other types of WBS, PMBOK refers to a PBS, meaning a Project Breakdown Structure, as being 'fundamentally the same as a properly done WBS'.</p>
Scope verification	<p>This is described as 'the process of obtaining formal acceptance of the project scope by the stakeholders'. It refers to the acceptance of the work results, i.e. occurs at the end of a project, rather than agreement at the end of initiation on what is to be done</p>	<p>This is dealt with in more depth by the CP and DP5 processes. PMBOK only has formal acceptance as an output.</p>	<p>There is no mention in the PMBOK process of an End Project Report or a Post Project Review Plan.</p>
Scope change control	<p>This is a very high level view of the need for change control, agreeing and managing scope change.</p>	<p>PRINCE2 has both a change control component, a change control technique, processes (CS3 and CS4) to capture and analyze change requests and a series of processes to obtain decisions on changes and manage their implementation (CS5, CS8, Exception Report, DP4, SB6, Exception Plan and DP3 –Project Board decision on a revised plan)</p>	<p>Both methods include noting lessons learned from changes and setting a new baseline.</p>

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Section II the Project Management Knowledge Areas

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Section II the Project Management Knowledge Areas

Ch 6 Project Time Management	This covers the development of the project time schedule	PL2 (drawing a Product Flow Diagram), PL3 (Activities and Dependencies), PL4 (Estimating) and PL5 (Scheduling) cover this.	
Activity Definition	Identifying and documenting the specific activities required to produce the deliverables shown in the WBS. Part of the activity list should be descriptions of each activity to ensure that the project team members will understand how the work is to be done.	Covered by the second step of PL2 and the first part of process PL3. The activity description equates to a Product Description without offering a disciplined structure for it.	
Activity Sequencing	The identification and documentation of interactivity logical relationships. This suggests network planning as a tool.	Covered by the last step of PL2 (drawing a Product Flow Diagram) and the second half of process PL3. PRINCE2 also suggests network planning software tools.	
Activity Duration Estimating	Estimating both the work periods required to complete an activity and the elapsed time.	This is covered by PL4	PMBOK gives an overview of four methods of estimating, but not enough to be able to use them.
Schedule Development	The iterative process of determining start and finish dates	Covered by PL5	PMBOK has the risk management plan as input, but does not consider updating risks as a result of planning
Schedule Control	a) Influencing the factors that create schedule changes to ensure that changes are agreed upon (b) determining that the schedule has changed and (c) managing the actual changes when and as they occur. It includes performance measurement, i.e. tracking plan changes that occur for other reasons than change requests.	Covered in greater detail in the change control approach, processes such as CS2/3/4/5/7 and 8, and products such as Project Issues and Exception Reports and Plans.	Both methods include updating Lessons Learned.

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Section II the Project Management Knowledge Areas

Ch 7 Project Cost Management	This includes the processes required to ensure that the project is completed within the approved budget. The first three steps are part of the planning process. The last process covers controlling changes to the project budget and is almost a mirror image of 6.5 Schedule Control, looking at cost instead of time.	PRINCE2 sees the first three as a minor part of PL5, Scheduling. The final part, Cost Control, is handled by the PRINCE2 approach to change control and the CS processes, as described against Schedule Control.	PMBOK goes into more detail than PRINCE2 in most of this area with the exception of handling tolerances, a topic that PRINCE2 covers in much more detail in the Controls component, SB/DP3 (agreement with the Project Board on stage tolerances) and CS5/7 and 8.
Resource Planning	This covers determining what physical resources should be used.	PRINCE2 sees this as part of PL5, Scheduling	
Cost Estimating	This covers the estimate of the costs of the resources needed to complete project activities. One output is a cost management plan, stating how cost variances will be managed.	PRINCE2 covers this very briefly, but does not separate this from the other aspects of Scheduling. Cost variances are dealt with as part of tolerances and their control, and this area is dealt with more thoroughly by PRINCE2.	
Cost Budgeting	This covers the allocation of the overall cost estimates to individual work packages.	Again this is part of PL5, Scheduling.	
Cost Control	Watching for the impact on cost of proposed change requests and other reasons for plan slippage. The process refers to Earned Value Management as a tool for measuring project performance.	Covered by CS2, Assessing Progress, CS4, Examining Project Issues and the escalation process.	PRINCE2 does not include EVM or any other tool for performance management, but works with such tools used. Both methods mention updating Lessons Learned. The process mentions that processes should be developed for the closing or cancelling of projects. PRINCE2 provides such procedures.

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Section II the Project Management Knowledge Areas

Ch 8 Project Quality Management	This includes the processes required to ensure that the project will satisfy the needs for which it was undertaken. This covers the quality policy, objectives, responsibilities, quality assurance, quality control and quality improvement within the quality system. The chapter is intended to be compatible with ISO 9000, TQM and Continuous Improvement		Both methods recognize customer expectations, prevention over inspection and management responsibility.
Quality Planning	This involves identifying what quality standards are relevant to the project and determining how to satisfy them. The main output is a quality management plan.	This is fully covered in PL1, Planning Quality. PRINCE2 also offers a process, SU4, where the customer's quality expectations are sought and recorded. The Project Quality Plan is the equivalent of the quality management plan.	PMBOK does not formalise the customer's quality expectation
Quality Assurance	PMBOK uses the phrase to cover 'all the planned and systematic activities implemented within the quality system to provide confidence that the project will satisfy the relevant quality standards.' It covers reviews of quality results and audits of the other quality management activities.	PRINCE2 separates the organization-wide quality assurance role – setting and monitoring the use of standards – from aspects of the Project Assurance role, the planning of resources for quality work and monitoring the results for a single project. PRINCE2 offers a quality file for all quality documents, which can be used for quality audits.	PRINCE2 accepts that there may be audits from an organization wide quality assurance group, independent of the project, but also offers a role for this group as part of Project Assurance.
Quality Control	This involves monitoring specific project results to determine if they comply with relevant quality standards.	PRINCE2 covers the need in products and techniques such as the Quality Log and quality reviews	Both cover the quality of products and project management. PMBOK does include a description of Pareto diagrams

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PMBOK vs. PRINCE2

Section II the Project Management Knowledge Areas

Ch 9 Project Human Resources Management	PMBOK makes reference to such human factor skills as leading, delegating, team building and performance appraisal without going into detail or recommending any specific methods.	PRINCE2 does not cover this aspect.	
Organizational Planning	This covers identifying, documenting and assigning project roles, responsibilities and reporting relationships	PRINCE2 covers this in SU2 and SU3, designing and appointing the project management team. PRINCE2 also offers a project management organization structure with standard descriptions for each role to be tailored for each specific project, compared to PMBOK's discussion of an organization chart	PRINCE2 covers the area in far more detail and is more specific about the roles that should be considered. PMBOK says that roles may be assigned to individuals or groups.
Staff Acquisition	This covers negotiation, pre-assignment and procurement of resources.	PRINCE2 does not cover this.	
Team Development	This considers team building, personal training, reward and recognition systems.	PRINCE2 does not cover this	PMBOK mentions the importance of these things and then points the reader to 'a substantial body of literature' on the topic as opposed to detailing how they are to be achieved.

Source: <http://manage.wordpress.com/2006/11/24/prince2-vs-pmp/>.

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Section II the Project Management Knowledge Areas

Ch 10 Project Communications Management	This covers the timely and appropriate generation, collection, dissemination, storage and ultimate disposition of project information.	PRINCE2 describes the products, offers Product Descriptions of them and the processes where each type of communication is generated and used.	
Communications Planning	This involves determining the information and communications needs of the stakeholders.	This is covered by the Communication Plan, part of the PID.	Both methods link communications to the organizational structure.
Information Distribution	This covers the implementation of the communications management plan as well s responding to unexpected requests for information.	The implementation is embedded in the relevant processes, such as reporting highlights, preparing end stage reports. The Project Issue procedure covers any unexpected requests for information.	
Performance Reporting	This involves the collection and dissemination of performance information, plus the maintenance of the data in an organized fashion.	This is covered in such processes as CS2, Assessing Progress, and CS6 Reporting Highlights. PRINCE2 offers a filing structure in which to keep the information.	PMBOK describes the Earned Value Analysis technique.
Administrative Closure	This covers the documentation of results to formalize acceptance of the product and the archiving of project records.	This is fully covered in the CP process, Closing a Project. PRINCE2 is more specific about what the documents should be and what they should contain.	

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PMBOK vs. PRINCE2

Section II the Project Management Knowledge Areas

Ch 11 Project Risk Management	The systematic process of identifying, analyzing and responding to project risk.	The Management of Risk component fully covers this.	PRINCE2 can work equally well with the risk approach that it describes or any other risk management method
Risk Management Planning	This covers deciding how to approach and plan the risk management activities for a project.	PRINCE2 assumes that the same approach to the management of risk will be used on all projects.	One thing covered in the PMBOK is risk budgeting. The new version of PRINCE2 will include this and the use of risk tolerance, also mentioned briefly in the PMBOK.
Risk Identification	Determining which risks might affect the project and documenting their characteristics. It discusses techniques such as brainstorming and Delphi.	Covered by the Management of Risk component.	
Qualitative Risk Analysis	Assessing the impact and likelihood of identified risks	Covered as above. PRINCE2 offers the Risk Log to assist in monitoring risks.	
Qualitative Risk Analysis	Assessing the impact and likelihood of identified risks	Covered as above. PRINCE2 offers the Risk Log to assist in monitoring risks.	
Quantitative Risk Analysis	The numerical analysis of the probability and impact of a risk. Sensitivity and decision tree analysis are briefly described	PRINCE2 suggests high, medium and low scoring, but is equally at home with a scoring system. No analysis techniques are discussed.	PMBOK goes into more detail in identifying realistic cost, schedule or scope targets.
Risk Response Planning	This covers the development of options to counteract risks, including the assignment to individuals to take responsibility for each agreed risk response.	The consideration of options is covered in Evaluation. PRINCE2 discusses the balance of the impact of the risk occurring against the impact of taking the possible risk actions. PRINCE2 covers the assignment of risk actions as part of risk management. PMBOK talks of a Risk Register, PRINCE2 uses the term Risk Log.	Both methods offer the same types of risk action and mention the appointment of risk owners. There is a description of residual risks and secondary risks in the PMBOK, not covered in PRINCE2.

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PMBOK vs. PRINCE2

Section II the Project Management Knowledge Areas

Ch 11 Project Risk Management	CONTINUED		
Risk Monitoring & Control	Keeping track of identified risks and identifying new ones, ensuring the execution of plans and evaluating their effectiveness in reducing risk.	Covered in the four steps of risk management; planning, resourcing, monitoring and control. PRINCE2 also links these to the points in the various processes where they occur.	

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PMBOK vs. PRINCE2

Section II the Project Management Knowledge Areas

Ch 12 Project Procurement Management	This covers the processes to acquire goods from outside the customer organization.	Most of this is not covered. PRINCE2 regards this as a specialist activity, rather than a generic part of project management.
Procurement Planning	This is the process of identifying which project needs can be best met by procuring products or services outside the project organization. It includes an overview of make-or-buy analysis and contract type selection.	This would be part of defining the Project Approach in 'Starting up a Project', although PRINCE2 keeps this at a high level.
Solicitation Planning	This covers the preparation of documents needed in order to approach prospective suppliers, including evaluation criteria.	Not covered
Solicitation	This covers the obtaining of bids and other responses from prospective suppliers, including any qualified seller lists, bidder conferences and advertising	Not covered.
Source Selection	This covers from the receipt of bids and the application of the evaluation criteria to the selection of a provider, including contract negotiation	Not covered
Contract Administration	This is the process of ensuring that the seller's performance meets contractual requirements	PRINCE2 covers all aspects of this; the planning interfaces between Project Manager and Team Manager of Work Packages and Team Plans, performance reporting (Checkpoint Reports), quality control (the Quality Log) and change control, except for the payment system, although payments can be linked to product approval or end stage assessments.
Contract Closeout	This is similar to administrative closure, described earlier. It involves both product verification and the updating of records and their archiving	As PRINCE2 considers procurement is a specialist activity, it does not cover this as such. But all its requirements are covered by the CP, Closing a Project, and DP5, Confirming Project Closure, processes.

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Section III Appendices and Glossary

A. PMI's Standards Setting Process	This defines what the PMI standard documents are, the handling of the development of original works and adoption of non-original work as standards.	These are PMBOK-specific and do not concern PRINCE2.
B. Evolution of PMI's 'PMBOK	A history of the evolution of the PMBOK plus lists of the standards committee, contributors, reviewers and production staff.	
C. Contributors and Reviewers of PMBOK Guide 2000	This lists the contributors and reviewers of the current edition.	
D. Notes	Where applicable this lists the sources of information used in the various chapters, such as The American Heritage Dictionary.	
E. Application Area Extensions	An Application Extension Area is where there are generally accepted knowledge and practices for a category of projects in one application area that are not generally accepted across the full range of project types. The Appendix covers the need for these, criteria for their development, the publication and format of them and the process for development and maintenance of them. No examples.	
F. Additional Sources of Information on Project Management	This lists a number of professional and technical organizations, some commercial publishers, a reference pointer to a website for The PMI Registered Education Provider Program and a very vague mention that many educational institutions offer project management education.	
G. Summary of Project Management Knowledge Areas	This is a summary of the topics of sections I and II.	
Glossary		
	This holds: A description of the glossary inclusions and exclusions; A list of common acronyms; Definitions of project management terms	PRINCE2 terminology is not included, except where both use a common term.

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