Exercise

# Project Life Cycle

The inverse relationship between project risk/project uncertainty and the cost of project changes may appear counter-intuitive. On many projects a new risk is exposed late in the project and has a very high impact on the project cost and schedule. At the same time, on many projects, changes are made to the requirements late in the project to match the result that was created. These cause very little impact to the project cost or schedule. Explain these project occurrences in light of the curve shown below.



Project Management Institute, *A Guide to the Project Management Body of Knowledge,* (*PMBOK® Guide*) – Sixth Edition, Project Management Institute, Inc., 2017, Figure 1-3, Page 549.