

PMP Exam Preparation



Key Notes for the PMP Exam 2024

PMP Exam Preparation

Study Notes

This version contains summaries of PMP Mindset Exam, PMBOK 6, PMBOK 7, Agile Practice Guide and other books to guide you in the preparation for the exam.

Remember: This document is only available for viewing.

-PMP JMB

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The following study notes were compiled from textbooks and digital resources:

- **PMBOK 7th Edition**
- **PMBOK 6th Edition**
- **Agile Practice Guide**

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PMP EXAM MINDSET BRIEF 2024

Throughout this document we are going to see details and explanations of the PMP Exam Mindset. Let's start with some relevant tips.

Practice makes the master, and the more you practice PMP question models the better. It is a matter of time until you reach a high understanding of the PMP exam mindset; it takes a while to perform very well. I always recommend studying and practicing first, and then when you feel confident, book the exam, and go for it without hesitation.

Remember **all the information** that you need is given in the question and the answer options. Do not answer based on your experience but based on PMI Mindset. The PMP Exam is about applying best practices not about your experience.

The PMP exam is structured into four levels of question types: **Easy level, Moderate Level, Difficult Level, and Expert Level.** The Easy level is when three of the four option answers are wrong. In the Moderate you have two potential right answers, in the difficult level you decide between three right answers for which one is the most appropriate, and in the Expert level, all of them could be the right answer but only one is the most appropriate or sometimes you must choose two options or more.

However, most of the time **the way to answer** these questions is by focusing on which one is the very first step to take if following a process or which one is the best option when the PM must be proactive. We always must **Assess first, Then Review** and **Last, be proactive and Take Action right away.**

People who have taken the PMP exam agree that on average there are 50% of easy-level questions, 30% moderate questions, 15% difficult questions, and 5% of expert questions in the real test. Remember that according to the PMI "About **half of the examination will represent predictive project management approaches and the other half will represent agile or hybrid approaches.** Predictive, agile, and hybrid approaches will be found throughout the three domain areas (People, Process and Business Environment).

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Let's move on to the following two moderate-level sample PMP questions;

1. A supplier is unlikely to meet the project schedule. Based on the risk response plan, the project manager secured stakeholder approval to use Uninterrupted Power Supply (UPS) until the Diesel Generator arrives. However, the UPS changes won't be ready in time.

Which risk type is the project manager facing in this situation?

- A. Secondary risk
- B. Residual risk
- C. Primary risk
- D. Compliance risk

2. A vendor is unlikely that the delivery will be ready on time. The Project Manager's risk mitigation plan is to use UPS until the Electrical Generator is implemented. However, this strategy might slow down project execution.

What kind of risk might you introduce to the project?

- A. Secondary risk
- B. Residual risk
- C. Primary risk
- D. Compliance risk

See next page for answers explanation.

For question number 1: The risk type that the project manager is facing in this situation is, **B.**

Residual risk

Explanation:

Residual Risk: The risk that remains after implementing risk response strategies. In this case, even though the project manager secured stakeholder approval to use UPS as a risk response, there is still a risk (residual risk) because the UPS changes won't be ready in time.

Primary Risk: The original risk of the supplier not meeting the project schedule. *(The supplier is unable to meet the project schedule. This risk was the trigger to activate the risk plan)*

Secondary Risk: A new risk that arises as a direct result of implementing a risk response plan. In this scenario, it's not mentioned that a new risk has emerged due to the risk response plan.

Compliance Risk: This refers to the risk of not following laws, regulations, or company policies. There's no indication that this specific risk applies in the given scenario.

So, the correct answer is B. Residual risk.

Again, if you carefully read the questions and the answers, here, you can rule out answers C and D. Then, by understanding the definition of the types of risk, you may lead to the right answer.

For question number 2: The risk type that the project manager is facing in this situation is, **A.**

Secondary risk

Now, following the beforehand explanation we conclude that another risk arises after the activation of the risk plan strategy, which is slowing project execution. **In this situation, you need to deal with this new risk (Do something)**, but in the first question, **you only must wait (Do nothing)** for the UPS to be ready, maybe in hours.

Again, if you carefully read the questions and the answers, here, you can rule out answers C and D. By understanding the definition of the types of risk, you may lead to the right answer.

BEFORE INITIATE A PROJECT

Projects Management Basics Concepts

Projects are undertaken to fulfill objectives by producing deliverables.

Temporary Endeavor: The temporary nature of projects indicates that a project has a definite beginning and end. The end of the project is reached when one or more of the following is true:

- The project's objectives have been achieved.
- The objectives will not or cannot be met.
- Funding is exhausted or no longer available for allocation to the project.
- The need for the project no longer exists (e.g., the customer no longer wants the project completed, a change in strategy or priority ends the project, the organizational management provides direction to end the project).
- The human or physical resources are no longer available; or
- The project is terminated for legal cause or convenience.

Projects Drive Change: Projects drive change in organizations. From a business perspective, a project is aimed at moving an organization from one state to another state to achieve a specific objective.

Projects enable business value creation: PMI defines business value as the net quantifiable benefit derived from a business endeavour. The benefit may be tangible, intangible, or both. In business analysis, the business value is considered the return, in the form of elements such as time, money, goods, or intangibles in return for something exchanged.

Projects vs Operation:

| Projects | Operation |
|---|--|
| <ul style="list-style-type: none">• Drive Change.• Attain its objectives then end.• Produce unique products, services, or results.• Creates Value. | <ul style="list-style-type: none">• Maintain status quo.• Sustain the business and ongoing operations.• Produce repetitive products, services, or results. |

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Projects Organizational Structures:

| Organizational Structure Type | Project Manager's Authority | Project Manager's Role | Resource Availability | Who Manages the Project Budget? |
|---|-----------------------------|---|-----------------------|---------------------------------|
| Functional (centralized) | Little or none | Part-time; may or may not be a designated job role like coordinator | Little or none | Functional manager |
| Matrix - strong | Moderate to high | Full-time designated job role | Moderate to high | Project manager |
| Matrix - weak | Low | Part-time; done as part of another job and not a designated job role like coordinator | Low | Functional manager |
| Matrix - balanced | Low to moderate | Part-time; embedded in the functions as a skill and may not be a designated job role like coordinator | Low to moderate | Mixed |
| Project-oriented (composite, hybrid) | High to almost total | Full-time designated job role | High to almost total | Project manager |



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How to identify and classify stakeholders

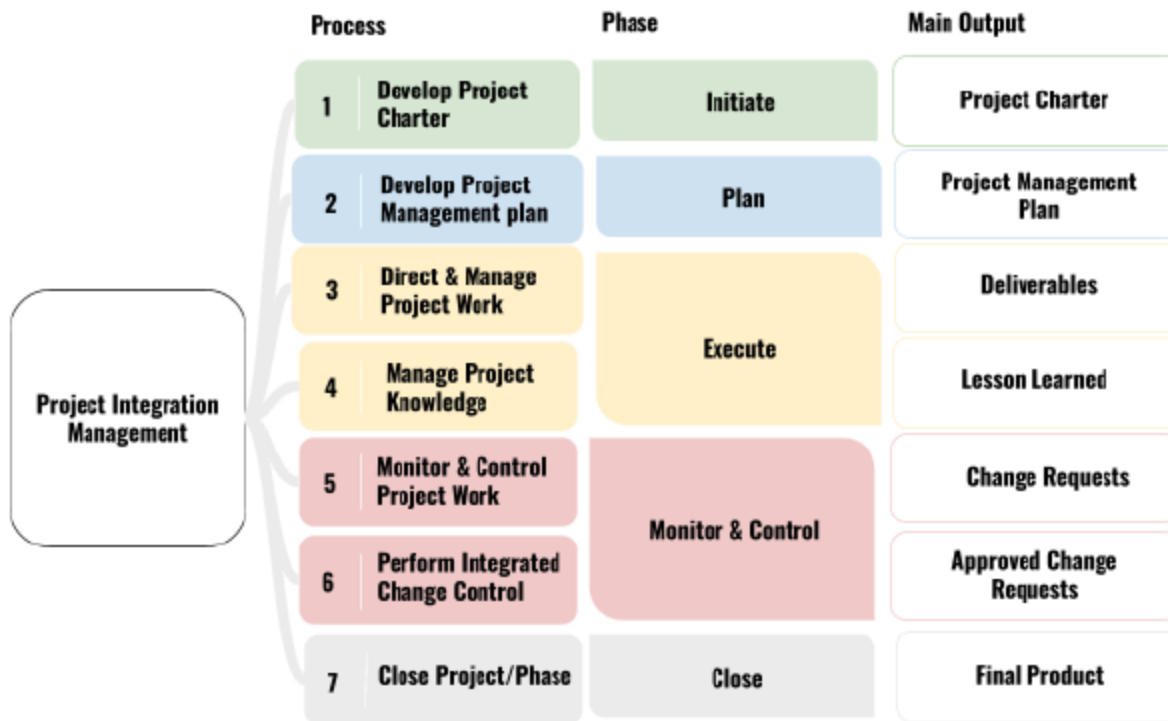
Stakeholder identification is necessary to manage both stakeholder expectations and their influence on the project.

They can influence various aspects of the project, such as definition, changes, execution, deliverables, and ultimately the success. They may come from inside the organization with different levels of authority or from outside the organization.

Identifying stakeholders is an iterative process, that is, you might have to perform the identification repeatedly because some old stakeholders may become irrelevant, and some new stakeholders may appear during the life of the project. Because identifying and analyzing the stakeholders and managing their expectations and influence is so critical to the success of the project, you should start this task early in the project.

| Steps | Definition | Techniques | Comments |
|----------------------------------|---|---|---|
| Identify Stakeholders | The first thing the project team needs to do is to make up a list of project stakeholders. | <ul style="list-style-type: none">• Nominal Group Technique.• Crawford Slip Method• Affinity Diagrams | Brainstorming with the project team, subject-matter experts (SMEs), and key identified stakeholders. |
| | | | Interviews with SMEs and key stakeholders. Prior projects list of stakeholders. Contracts with vendors and suppliers. Social Network Analysis. |
| Classify the stakeholders | Not all stakeholders will have equal influence or interest in the project, so it is important to separate the identified stakeholders into groups | Power Interest Grid | X axis Power, Y axis Interest. We have High Power/High Interest, or High Power/Low Interest, and so on |
| | | Salience Model | Power, Urgency, and legitimacy |

Project Integration Management



Project Integration Management spans across all phases of a project, (initiation, planning, execution, monitoring and controlling, and closing) and involves coordinating all aspects of a project to ensure it runs smoothly and meets its objectives. There are seven key processes in Project Integration Management, each with its own set of inputs, tools and techniques, and outputs.

PERFORMING INTEGRATION

The role of the project manager is twofold when performing integration on the project:

Project managers play a key role in working with the project sponsor to understand the strategic objectives and ensure the alignment of the project objectives and results with those of the portfolio, program, and business areas. In this way, project managers contribute to the integration and execution of the strategy.

Project managers are responsible for guiding the team to work together to focus on what is really essential at the project level. This is achieved through the integration of processes, business environment, and people.

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4.1 Develop Project Charter

In this process, the project is formally initiated by developing a project charter. **This document authorizes the project and defines its high-level objectives, stakeholders, and the authority of the project manager.**



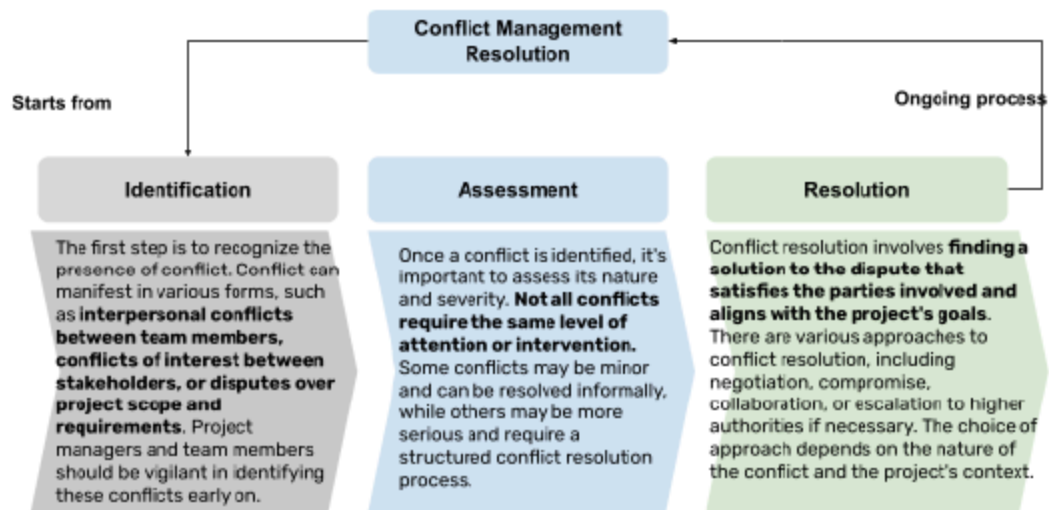
Key Concepts:

A project charter is a formal, written document that **authorizes the start of a project** and provides a clear, concise overview of its objectives, scope, stakeholders, and key deliverables. **It serves as a foundational reference point and guiding document for the project team and stakeholders throughout the project's lifecycle.** The project charter **is typically created during the project initiation phase** and is often developed by the project sponsor or a senior manager who has the authority to initiate the project. **It provides the project manager with the authority to use resources** and sets the project's high-level objectives.

Project Charter key components

| No | Item | Description |
|----|--------------------------------------|---|
| 1 | Project Title and Description | This section includes the project's name and a brief description that outlines its purpose and the problem or opportunity it aims to address. |
| 2 | Project Objectives | Clear and measurable statements of what the project intends to achieve. Objectives should be specific, realistic, and aligned with the organization's strategic goals. |
| 3 | Project Scope | A definition of the project's boundaries, specifying what is included in the project and what is not. This section helps prevent scope creep by clearly outlining the project's limits. |
| 4 | Key Stakeholders | Identification of the primary individuals, groups, or organizations that have an interest in the project's outcome. It's important to specify their roles and responsibilities. |
| 5 | Project Manager | The project manager or leader who will be responsible for overseeing and managing the project. |
| 6 | Project Team | A list of team members and their roles and responsibilities within the project. |
| 7 | Milestones and Deliverables | A high-level overview of the major milestones and key deliverables that the project is expected to produce. This helps in setting |

Conflict Management is a common technique that every project manager must apply **to develop the project charter and the project management plan.**



The current PMP exam in people's domain evaluates " Manage Conflict" and this topic appears in the exam in many ways, here you can find the most interesting exam notes regarding Manage Conflict:

1. Key Words:

- **Low Morale, Conflict, Low Commitment.** These are signs of conflict.
- **Support high-performing team members' growth** by encouraging collaboration and training in agile processes.

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Project Managers deal with **COMPLEXITY** across the project especially when applying project management integration.

COMPLEXITY

Complexity within projects is a result of the organization's system behaviour, human behaviour, and the uncertainty at work in the organization or its environment.

Three dimensions of complexity are defined as

System behaviour. The interdependencies of components and systems.

Human behaviour. The interplay between diverse individuals and groups.

Ambiguity. Uncertainty of emerging issues and lack of understanding or confusion.

The Project Manager must be prepared to **apply some tools and techniques** to develop the Project Management Plan, see the next **exam notes** and summary:

1. Key Information:

- **DISC Behavioral Models:** A tool used to understand and predict human behaviour based on four personality traits: Dominance, Influence, Steadiness, and Conscientiousness.
- **Dysfunctional Team:** A team that experiences challenges in working together effectively.

2. Change Integration:

- **Enhancing Equals Change:** Enhancing a project involves making changes, and these changes need to be properly documented and integrated into the project's processes.

3. Expected Monetary Value (EMV) and Decision Trees:

- **Decision Trees:** Decision trees **combine Expected Monetary Value with the concept of joint probability**, particularly useful when there are sequential risks or outcomes with a high level of uncertainty.

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Risk Neutral

- Risk-neutral individuals are indifferent to risk. They make decisions solely based on expected values or outcomes, without considering the level of risk involved.
- In financial terms, they are willing to accept investments with varying levels of risk as long as the expected return compensates for that risk.

Risk Taker (Risk seeking)

- Risk takers are individuals who are comfortable with and even seek out higher levels of risk in their decisions.
- They are often willing to accept uncertain outcomes in the hope of achieving substantial rewards. Risk takers may enjoy the thrill of taking risks.

Risk Averse

- Risk-averse individuals are cautious and prefer to minimize or avoid risk whenever possible.
- They prioritize the preservation of their current assets and are often willing to accept lower returns if it means a more predictable and less risky outcome.

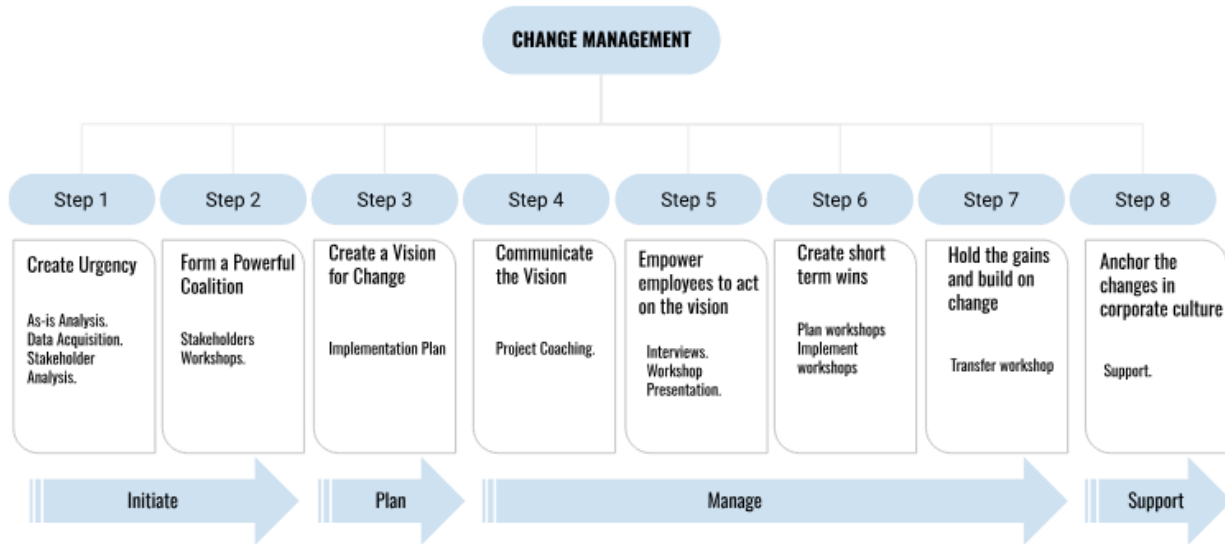
These risk attitudes can influence decision-making. Let's see the next example with the EMV.

| Probability | Profit/Loss | EMV | |
|---|-------------|-----------|--------------------|
|  40% | x 500,000 | = 200,000 | • High Success |
|  30% | x 100,000 | = 30,000 | • Moderate Success |
|  30% | x -50,000 | = -15,000 | • Low Success |

Imagine a company considering developing a new product. They have three possible scenarios for the success of the product: High Success, Moderate Success, and Low Success. Each scenario has associated probabilities and monetary values.

Change Management and Human Reactions:

- Successful **change management involves** understanding and addressing **human reactions to change**.
- Recognizing resistance, fears, and concerns and addressing them is essential for smooth transitions.



John Kotter's Eight-Step Approach to Change

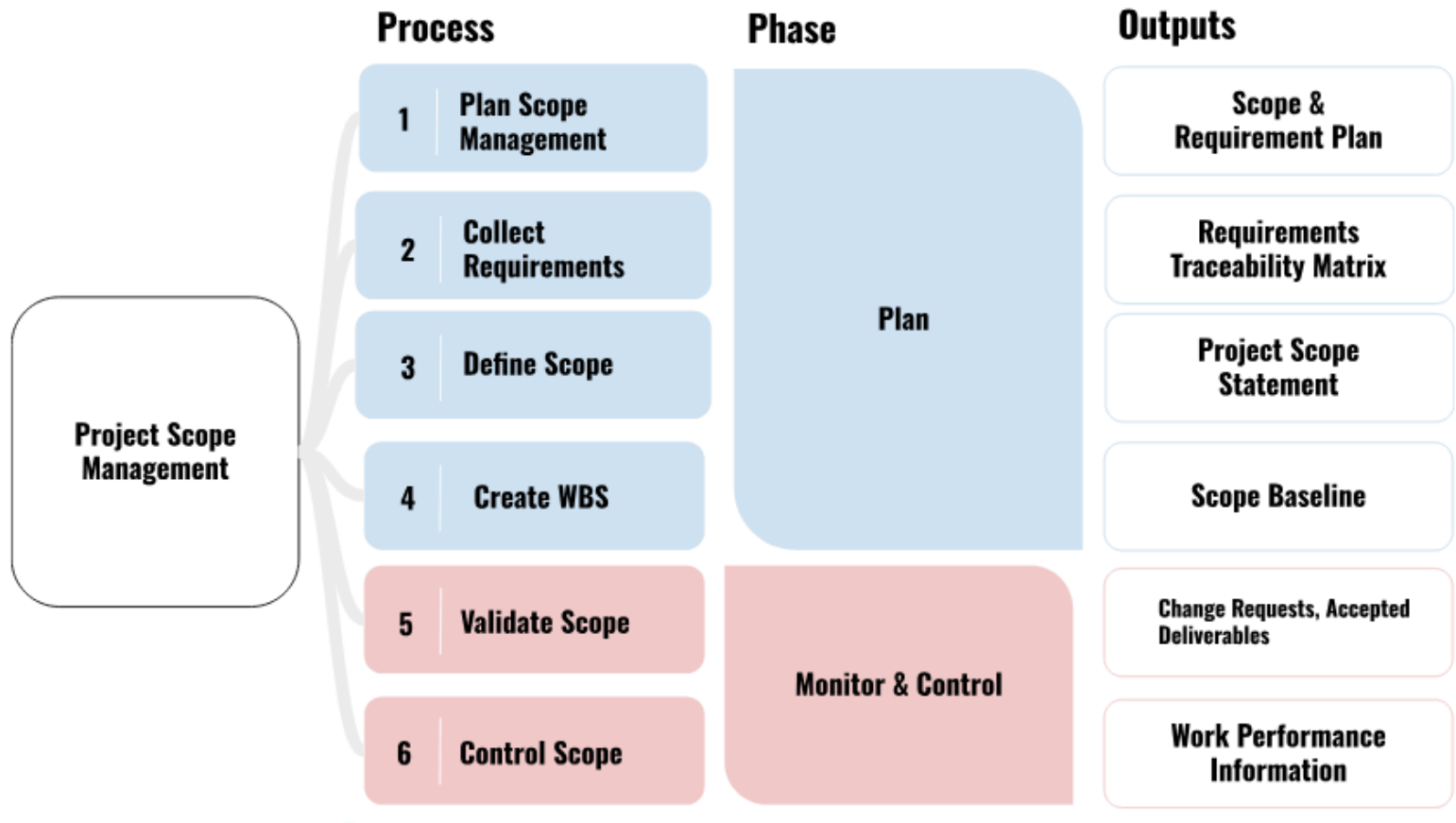
Project Scope Management



Key Concepts:

Technical Requirements: Detailed specifications for the technical aspects of the project or deliverables.

Internal & External Dependencies: Factors that influence project success, whether within the project team or outside stakeholders. *See Project Schedule Management for more details*





Key Concepts:

Product scope. The features and functions that characterise a product, service, or result. **The customer’s requirements.**

Project scope. The work performed to deliver a product, service, or result with the specified features and functions. The term “project scope” is sometimes viewed as including product scope. **The way the project manager and the team uses to produce the product or the services.**

5.1 Plan Scope Management

This process defines **how the project and product scope will be defined, validated, and controlled** throughout the project. It also outlines the roles and responsibilities of the project team in scope management.

Customers approve the product scope (i.e., their requirements), but do not generally approve the project scope (what you are going to do to complete their requirements).

The Project Charter **is an input** of the Plan Scope Management.

Process



Main Outputs



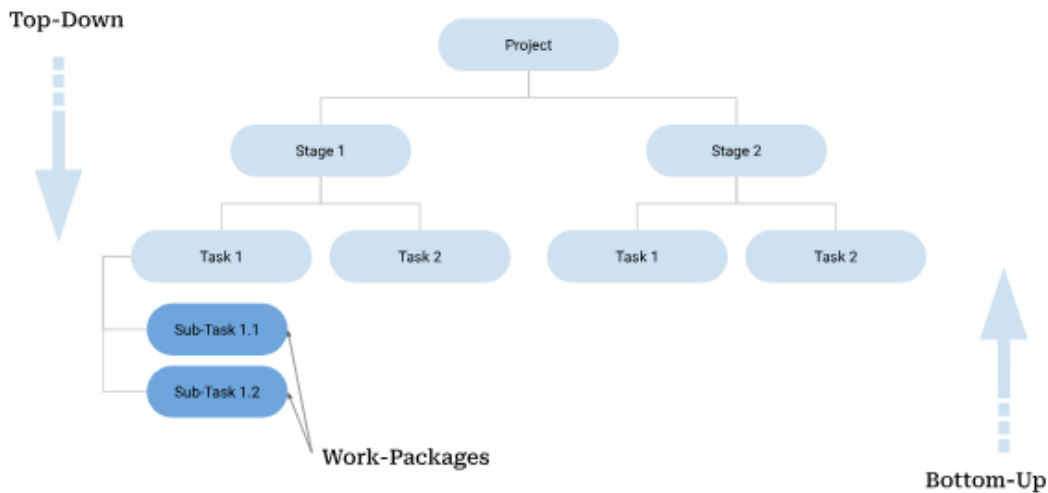
Scope Management Plan outlines how the scope of a project will be defined, documented, controlled, and verified.

The Requirements Management Plan focused on managing the project's requirements. It outlines **how the project team will define, document, prioritize, trace, and verify requirements throughout the project's lifecycle.**

The Scope Management Plan serves as a formal document that provides guidance on managing and maintaining the project's scope throughout its lifecycle. Here are key elements and definitions.

Characteristics of High-Quality WBS: Deliverable-oriented, Hierarchical structure, and follows the 100% Rule (sum of lower-level components equals the parent component).

WBS DECOMPOSITION



Key Concepts:

Work Packages (WP): Work packages should be neither too small nor too large. They should represent a discrete piece of work that can be completed in a manageable amount of time, typically between 8 and 80 hours of effort.

The goal of adhering to the 8/80 rule is to strike a balance between granularity and manageability in your WBS. Work packages within this size range are easier to plan, assign, monitor, and control.

The 8/80 guideline is a general rule of thumb, and you should adapt it to best fit the needs and characteristics of your particular project.

WBS Dictionary

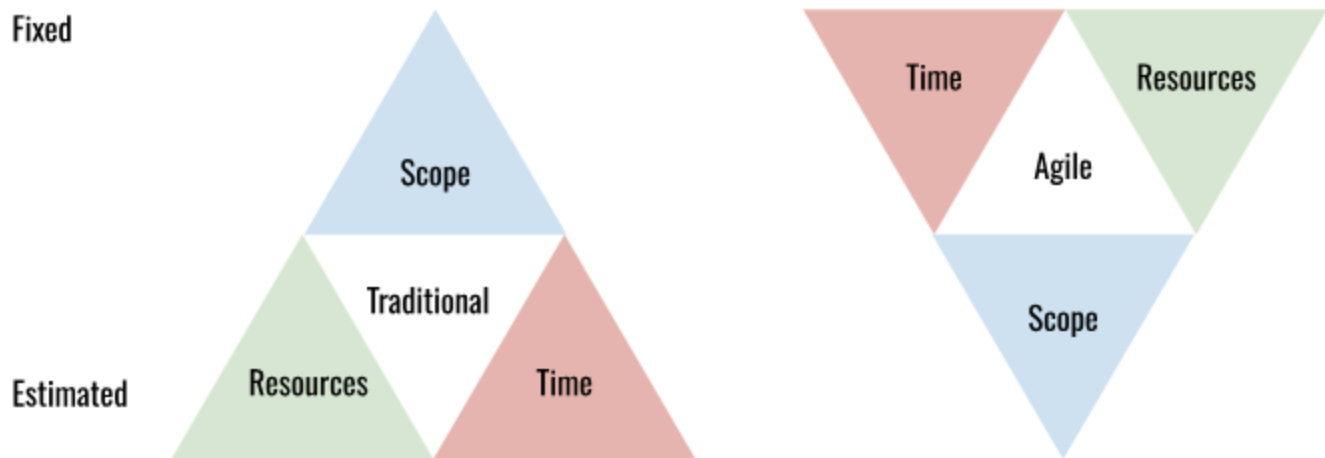
| No | Item | Description |
|----|-------------------------------|--|
| 1 | WBS Element Identifier | Each work package or element is uniquely identified within the WBS, usually with a code or number. This identifier helps to link the WBS dictionary entries to their corresponding WBS elements. |
| 2 | Description | A detailed description of the work package or element, including its |

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Agile Scope Management

Agile Scope Management Key Principles



Key Concepts:

Agile Scope Management refers to the approach of managing project scope in an agile environment. It is a dynamic and iterative process that focuses on embracing change and responding to evolving customer needs throughout the project lifecycle. Unlike traditional project management, which aims to lock down the scope early and avoid changes, agile scope management recognizes that requirements and priorities can change over time.

Key principles of Agile Scope Management

Iterative Development: Agile projects are divided into short iterations (sprints), where a set of prioritized user stories or tasks are completed within each iteration. The scope is flexible and can be adjusted at the end of each iteration based on feedback and changing requirements.

- **Prioritization:** Agile teams continuously prioritize tasks based on customer value and business needs. The highest priority tasks are addressed first, allowing for the delivery of the most critical features early in the project.
- **Customer Collaboration:** Regular interactions with customers or product owners are essential in agile scope management. This ensures that the delivered product aligns with customer expectations, and any changes in requirements can be quickly incorporated.

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USER STORIES

A typical user story follows the format:

"As a [type of user], I want [an action or feature] so that [a reason or benefit]."

For example:

"As a registered user, I want to reset my password so that I can regain access to my account if I forget it."



Acceptance Criteria are specific conditions or requirements that a deliverable, such as a feature, user story, or project task, must meet to be accepted by the stakeholders or customers. They are typically defined collaboratively by the project team, product owner, and relevant stakeholders during the planning phase.

Definition of Ready: DoR

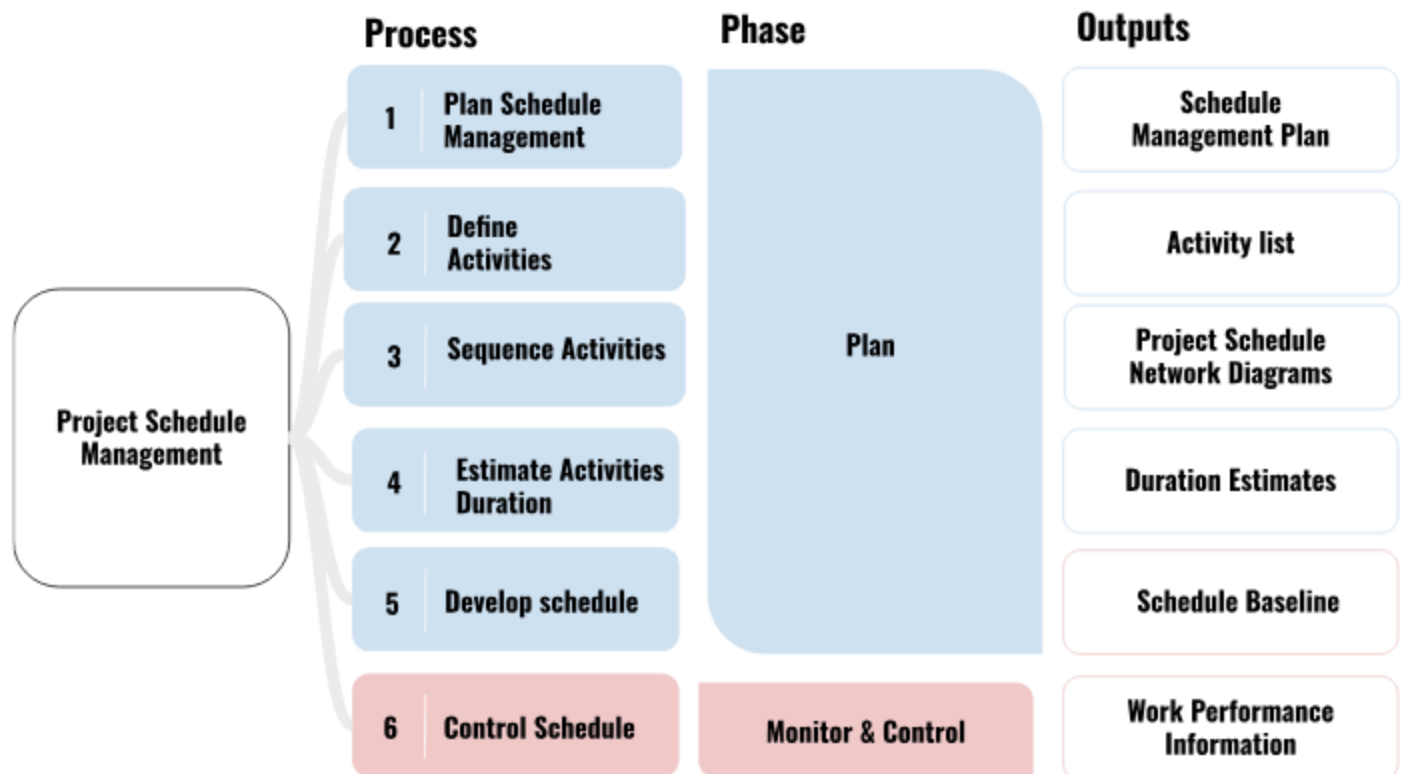
Definition of Ready refers to a set of criteria that a task or user story must meet before it is considered ready to be taken up by a development team for implementation. These criteria are typically established by the team and stakeholders and may include factors such as clear requirements, acceptance criteria, estimation, dependencies resolved, and necessary resources available. By ensuring that the task is "ready," the team can avoid potential delays and issues during the development process, leading to more efficient and effective project execution.



Definition of Done: DoD

Definition of Done (DoD) is a set of criteria that must be met for a task or user story to be considered completed and ready for deployment or release. The DoD is typically agreed upon and defined by the development team and stakeholders at the beginning of a project or iteration.

Project Schedule Management



Key Concepts:

Project Schedule Management: is the process of defining, developing, and controlling the project schedule to ensure timely completion of the project. It involves organizing and managing all the project activities and their relationships.

6.1 Plan Schedule Management

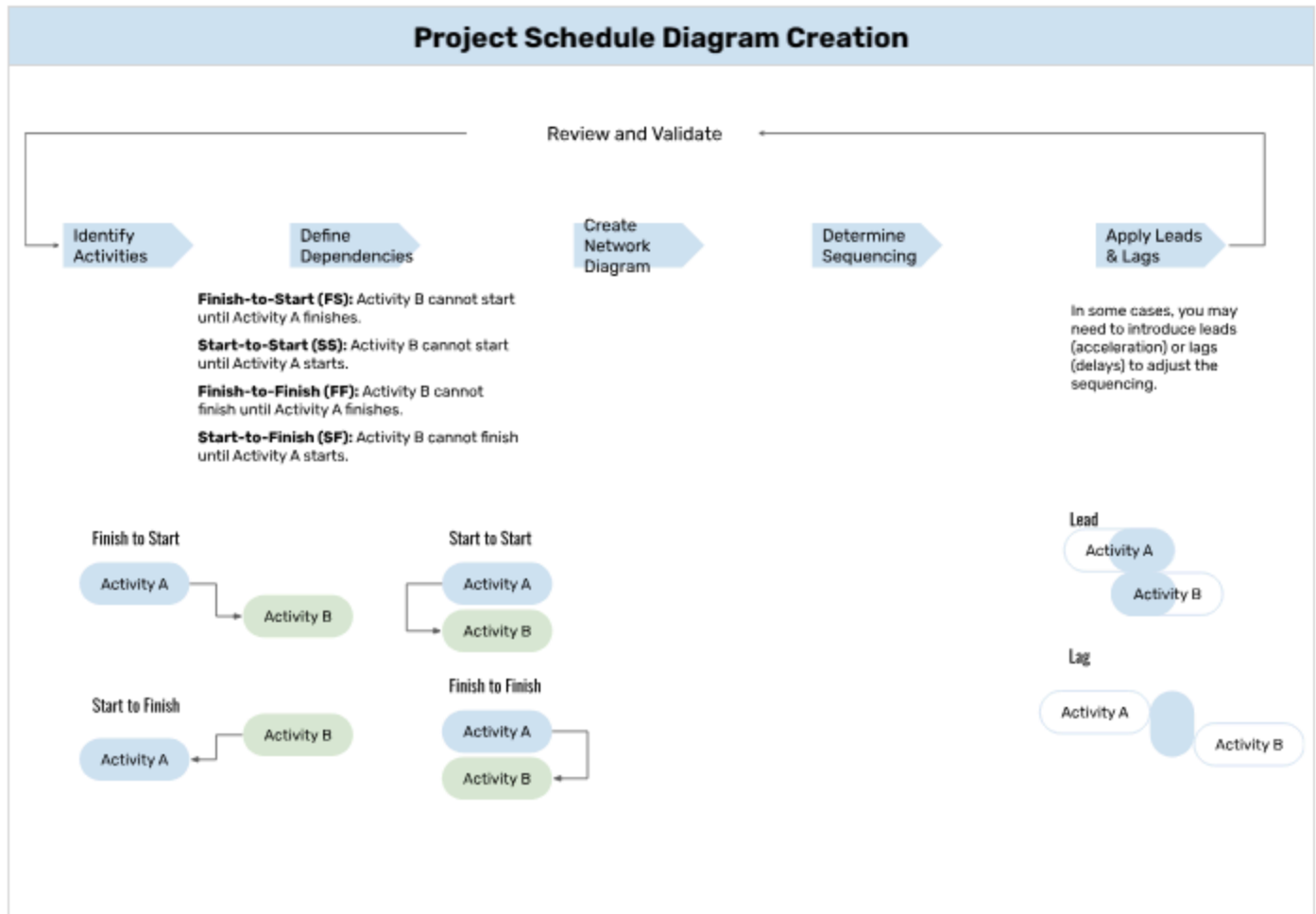
This process involves creating a schedule management plan that defines **how the project schedule will be developed, monitored, and controlled**. It outlines roles and responsibilities, scheduling tools and techniques, and how schedule changes will be managed.

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6.3 Sequence Activities

Activities are sequenced to determine the logical order in which they should be performed. **Project Schedule Network Diagrams** which is **the output for this process**, such as the Precedence Diagramming Method (PDM) or Dependency Determination, are created to visualize the activity dependencies.



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Resource Optimization-Fast Track & Crash

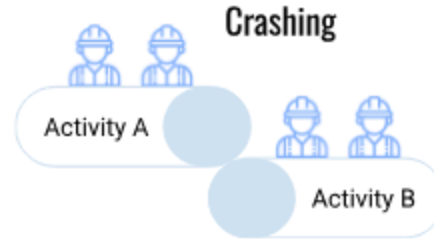
Fast tracking involves overlapping activities. help in shortening the project timeline but can also **introduce risks** and a higher chance of rework.

Recommended to use if tasks can be overlapped. Use it before Crashing



Crashing involves allocating additional resources, extra manpower, working overtime, or using more advanced technology to complete activities faster.

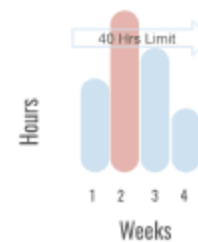
It can help speed up the project, but also **incur higher costs** due to additional resources. Recommended to use if your CPI is more than 1.



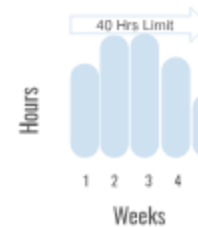
Resource Optimization-Resource Leveling

The primary goal of resource leveling is to **ensure that the demand for resources does not exceed their availability during the project's execution**. This helps in managing resource constraints, avoiding burnout, and maintaining a more balanced workload for team members.

Before Resource Leveling



After Resource Leveling



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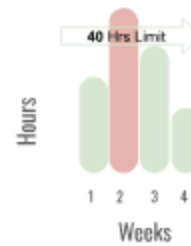
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Resource Optimization-Resource Smoothing

It focuses on **optimizing resource utilization without changing the project's critical path**. Resource smoothing is particularly useful when there are resource constraints, and you need to balance resource workloads over time.

Before Resource Smoothing

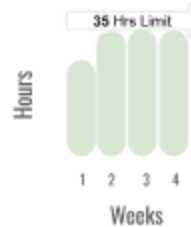
| | | |
|-------------|----------|--------------|
| Early Start | Duration | Early Finish |
| Late Start | Float | Late Finish |



After Resource Smoothing

| | | |
|----|---|----|
| 6 | 5 | 10 |
| 10 | 5 | 14 |

Remove extra float



Exam Notes Project Schedule Management

1. Velocity and Team Capacity: Velocity is a key indicator of team capacity, helping measure the amount of work a team can complete in an iteration.

- **Students Syndrome:** you do not start to work until the deadline is close.
- **Parkinson's Law:** you work slowly until the time to complete a task is finished.

2. Dependencies Management:

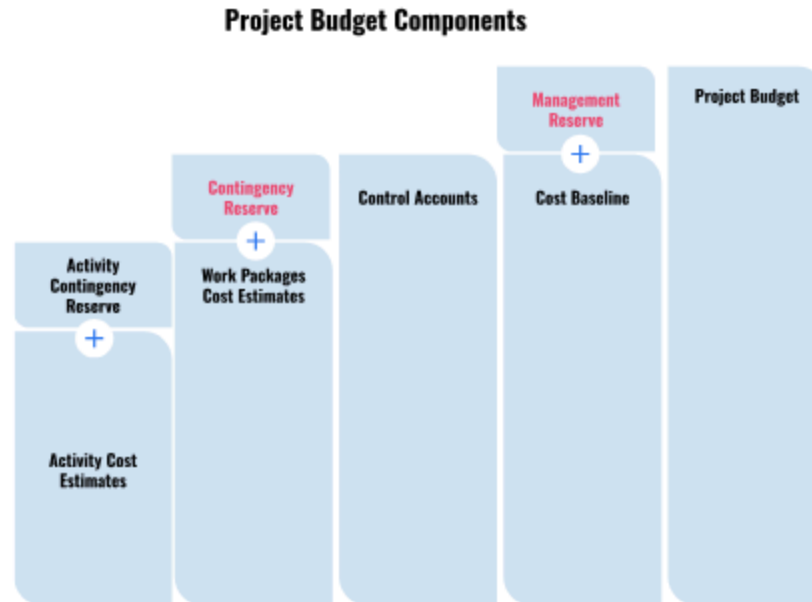
- Assess and Document Dependencies; Initial action to successfully manage dependencies, followed by monitoring and tracking.
- Dependency Types: Four types of project dependencies: Finish-to-Start, Start-to-Start, Finish-to-Finish, Start-to-Finish.

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Key Output: Cost Baseline - The project budget represents the total approved cost baseline for the project. It serves as a guide for project spending and financial control.

The cost baseline is the approved version of the time-phased project budget that **includes contingency reserves but excludes management reserves.**



In project management, work packages are the smallest units of work in a project breakdown structure. **Cost estimates for work packages are essential for budgeting** and managing project costs effectively. **Including a contingency reserve** in these estimates **helps account for unexpected risks** and uncertainties that may arise during the project.

Work Package Cost Estimate + Contingency Reserve = Cost Baseline

The cost baseline represents the authorized, time-phased budget that serves as a basis for comparing actual costs and managing cost performance throughout the project. **The management reserve**, on the other hand, is an amount of budget set aside **to cover unforeseen events or risks that are outside the scope of the cost baseline**. It acts as a buffer to handle uncertainties that might arise during the project.

Total Project Budget = Cost Baseline + Management Reserve

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Project Quality Management

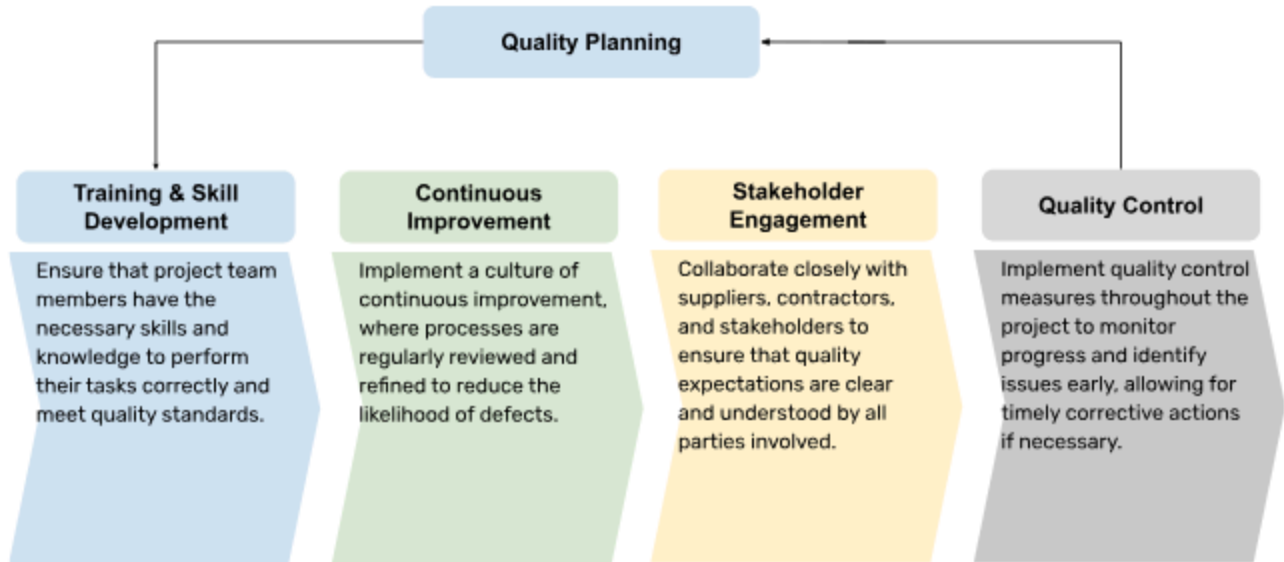


Involves planning, assurance, and control activities to ensure that a project meets its defined quality standards and objectives.

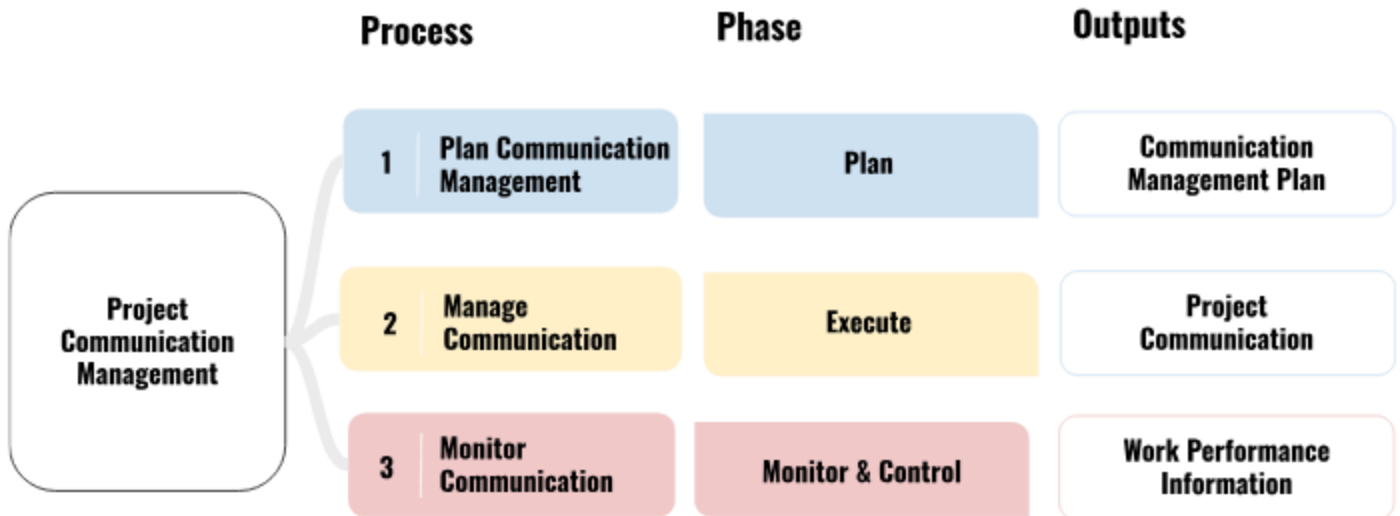
Key Output: Quality Management Plan - This document defines the project's quality objectives, roles and responsibilities, quality control activities, and the overall approach to achieving and assuring quality throughout the project. Identify potential risks and issues in advance and plan strategies to prevent them.

By prioritizing prevention over inspection, project teams can proactively manage and maintain the quality of their work, leading to more successful and efficient project outcomes.

prevention over inspection in project quality management, consider the following strategies:



Project Communications Management



Key Info:

Project Communication Management focuses on planning, executing, and controlling communication throughout a project. Effective communication is essential for project success.

90% of PM's time is communicating.

Process: Manage Communications

Keywords: Communication, Information, Consulting, Receiving Progress Updates, Status Report.

Communication: Vital for project success; involves sharing information, consulting stakeholders, and receiving updates.

Communicate with Customer: Present project progress incrementally with a formal validation

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11.1 Plan Risk Management

In this process, the project team develops a risk management plan that outlines **how risks will be identified, assessed, analyzed, and managed throughout the project.**

Key Output: Risk Management Plan - This document defines roles and responsibilities, risk tolerance thresholds, risk categories, and the overall approach to risk management on the project.

The Agile Manifesto & Mindset **Exam Preparation**



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These principles are at the core of Agile methodologies like Scrum, Kanban, and Extreme Programming (XP), and they guide teams in delivering value, responding to change, and fostering collaboration in the world of software development and beyond.



The Agile mindset encourages adaptability, continuous improvement, customer-centricity, and a focus on delivering value early and frequently. It's not limited to software development; it has been adapted and applied to various fields and industries to promote flexibility and responsiveness in the face of uncertainty and change.

Servant Leadership Empowers The Team

Servant leadership is a leadership style that emphasizes the leader's role as a servant to their team or organization. Instead of the traditional top-down approach, where leaders make decisions and direct others, servant leaders focus on serving and empowering their teams. Here's how servant leadership relates to empowering teams:

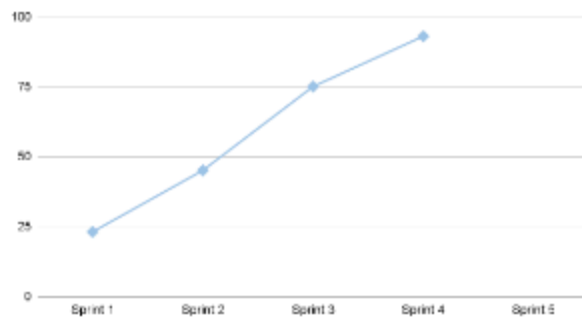
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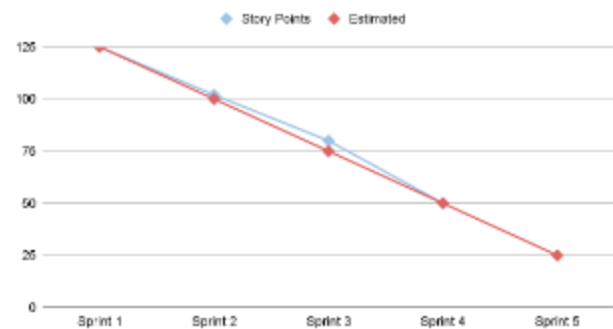
Burn-Down Chart

A burndown chart is a visual tool used in Agile and Scrum project management to track the progress of work within a sprint or iteration. It provides a clear representation of how work is being completed over time, helping teams monitor their progress toward completing a set of tasks or user stories. The burndown chart is a valuable tool for managing work, identifying potential issues, and ensuring that the team stays on track to meet its goals.

Story Points Done / Burn-Up



Story Points Remaining / Burn-Down

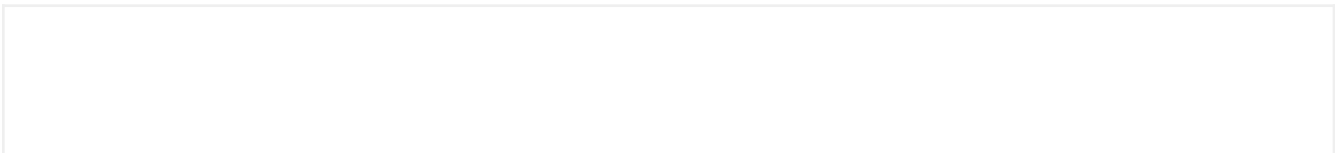


Key Uses and Benefits of Burndown Charts:

- Progress Tracking:** Burndown charts provide a visual representation of the team's progress throughout the sprint. Team members and stakeholders can quickly see if work is on track or if there are deviations from the ideal path.
- Early Issue Identification:** If the burndown line deviates significantly from the ideal line, it can signal potential issues, such as scope changes, delays, or impediments. This early warning system allows teams to address issues promptly.

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The following study notes were compiled from textbooks and digital resources:

- **PMBOK 7th Edition**
- **PMBOK 6th Edition**
- **Agile Practice Guide**

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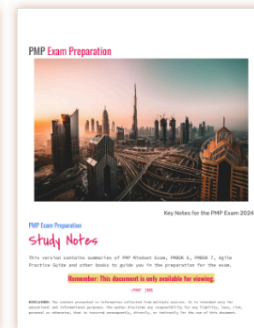
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