Focus:
This area of PMBOK focuses on the end to end of any given project. It usually starts before the actual project even begins and covers all the way over to the closing of the project indicating what is to follow. This area lays the foundation for the success of failure of a project.

Major Steps:
Identification of what is known as the project charter, which is a very brief description of the project and what will try to achieve from a very high level. Usually involves the PM (Project Manager) being put in-charge of the project. At this point the PM will have a very complex job of identifying the Scope of the project at hand. This can be detailed or the '1000 foot' level, depending on the type of the project.

Development of the PMP (Project Management Plan) happens here with the determination of what is included and what is excluded from the project based on the time constraints imposed. At this point, based on the size of the project, it can be split or delegated out to other area experts for the execution of the different items identified in the PMP. This is very important as a big portion of the project management is to delegate to capable resources and monitor the progress.

Close attention is paid to the any performance or time-line metrics that were identified in the PMP. These will vary based on the quality of the requirements defined in earlier steps.
Experience:

I don’t have much experience at this stage of the Project Management, but I have been involved as the PM on a couple of big projects in my work experience. In this limited experience I have become convinced that having all the requirement however small or insignificant they may seem at the beginning, is very important. Also at the same level of importance is to gather all the stakeholders in the project and define the scope. Leading to a scope that is signed off by all parties with minimal confusion.