MGT2 Task 3 information

Citation

Chapter 11 Project Risk Management

*A guide to the project management body of knowledge (pmbok® guide)*. (2017). Project Management Institute.

Project Management: A Systems Approach to Planning, Scheduling, and Controlling

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Part A:

* For the risk assessment, use the paragraphs from the team leads rather than the numbers to identify potential future problems.
* Risks are issues with an unknown element to them, which have not completely played out yet but have a reasonable indication that they may occur.

Part B:

* Be sure to download, install, and use ProjectLibre as your Gantt Chart software. There are video tutorials within the Course of Study to help you understand the focus and purpose of a well-documented Gantt chart. Other project software you are familiar with may be used, but you should avoid Excel or other spreadsheet programs. It is important to use actual project software to ensure all the formatting and calculations are correct. Once you are comfortable with how to use ProjectLibre, use the tasks, durations, and prerequisites found in the Work Breakdown Structure in the case study.
* Attention to detail is vital to ensure the project starts at the right time and that all tasks have the appropriate durations and start after their identified predecessors have completed. The schedule data from the Gantt chart will be used throughout the rest of the paper, so an error in the Gantt will cause issues later.
* The completed Gantt can be inserted as a screenshot in this file or attached as a separate PDF file. Include summary tasks for each team, and ensure the critical path is clear. This is a planning Gantt, not a tracking Gantt, meaning it will show the originally planned project schedule based on the provided WBS, not any actual performance data (percent complete, expenditures, etc.).
* Practice to make sure you can reproduce a chart that looks like the ones in the practice activity.

Part C1:

* EVA is about doing the math to see how the teams are performing today. You will need the task dates from the Gantt chart in order to calculate how close the project is to the original schedule.
* Using formulas found in Chapter 7 of the PMBOK and on the Formula Table document linked in the above Practice Activity, calculate the following values (EV, AC, PV, CV, CPI, SV, SPI) for all five teams. This will measure their progress so far as outlined in the case study status reports. Use Excel or another spreadsheet program to do the calculations, and then copy over the final numbers once you have them. There are some numbers you will need in your spreadsheet that do not make it into the final table to submit. Excel has a variety of features that will help you, including making sure you are using the same formulas for each team’s calculations, formatting the numbers consistently, avoiding rounding issues, etc.

Part C2:

* EVP is about projecting where the various teams will end up when the project is over budget or behind schedule if we keep working at the same rate.
* Calculate the estimated future performance of each team using the formulas found in the Formula Table in Chapter 7 of the PMBOK or in the Formula Table document found in the above Practice Activity.
* Continue working in the same spreadsheet as the Earned Value Analysis section above, using the current performance data to estimate future performance.
* Include a brief discussion right below the projections table explaining the process and formulas you used, especially for those calculations that may have multiple available calculation options.

Part C3:

* Analyze the progress and performance of this project based on workgroup analysis, project schedule performance, cost estimates, and variation in planned completion date. Are they close to being on budget or on schedule? Which team is doing the best or worst?

Part D1:

* Create a burndown chart using Excel, charting current project performance up through the date of the status reports.

Part D2:

* Discuss the chart projection shown for the project on the Burndown Chart, and include future thoughts on team performance, if continued at the pace currently followed. If there are differences or inconsistencies between the burndown chart and the schedule performance from the earned value analysis, discuss what might cause that and which you think is a better indicator of team performance.

Part E:

* As you interpret the results from the burndown chart and other metrics, brainstorm what underlying root issues may be causing those numbers and what you might do to address the actual problems and not just the symptoms.
* For items B-D2 shown above, discuss a Mitigation Plan to solve problems and move the project forward successfully. Use each team’s budget and schedule performance to brainstorm possible problems three of the teams may be facing – different combinations of budget and schedule performance will indicate different issues each team is facing. The charts and metrics calculations are symptoms. Look for underlying root issues to solve rather than throwing money at the symptoms. Consider the effects of your recommended mitigation strategies on the project’s triple constraints.
* **A - //COMPETENT**
* *All* of the 5 new risks the chosen case study is currently facing include a risk description, the likelihood of the risk occurring, the impact of the risk, the person responsible for mitigating the risk, and a prevention and mitigation strategy for the risk.

**B - COMPETENT**

The Gantt chart for the chosen case study completely and accurately shows the projected timeline and critical path.

**C1 - COMPETENT**

The analysis of the current schedule and budget performance of *each* project workgroup for the chosen case study draws accurate conclusions about the current schedule and budget performance of *all* project workgroups.

**C2 - COMPETENT**

The expected completion date and total cost of the project workgroups in the chosen case study are accurate.

**C3 - COMPETENT**

The interpretation of the workgroup analysis and project schedule and cost estimates for the chosen case study is accurate.

**D1 - COMPETENT**

The burndown chart is accurately based on the chosen case study and is complete.

**D2 - COMPETENT**

The analysis of the team’s overall progress for the chosen case study is accurately based on the burndown chart from part D1.

**E- COMPETENT**

The explanation of 3 mitigation strategies provides specific support for how *each* of the strategies could have a positive impact on the schedule and budget performance of the project team in the chosen case study.

**F- COMPETENT**

The submission includes in-text citations for sources that are properly quoted, paraphrased, or summarized and a reference list that accurately identifies the author, date, title, and source location as available.

**COMPETENT**

Content reflects attention to detail, is organized, and focuses on the main ideas as prescribed in the task or chosen by the candidate. Terminology is pertinent, is used correctly, and effectively conveys the intended meaning. Mechanics, usage, and grammar promote accurate interpretation and understanding.