

### **3) How should organizations select projects?**

During the project-selection process, organizations would seek projects that are likely to deliver value to customers, and add revenue gains. For projects to be successful in these two areas, the projects have to incorporate the organization's wants: specifically, projects that align with the organization's broad strategy, which will be promoted through such tactic as widespread marketing, making the organization stand out among its competitors. Even if the organization become more eminent, it has to sustain its presence by continuing to focus on the long-term outcomes, and its overall mission in order to ensure a great competitive advantage. To be clear, the organization has to assess, or at least be able to predict how long the lifespan of the selected projects will last, and whether the projects can keep up with the evolving market trends.

To select projects that are less likely to be outdated and that suits appropriate situations, it's important to know that a few types of projects exist and are used differently. They're ["must-be" projects] that must comply with new requirements, and must be completed in order to satisfy both internal stakeholders (e.g., an organization's upper management members) and external stakeholders (e.g., the government). Since these projects are usually required – specifically because of government mandates – they're most likely to receive more funding from the start. The same applies to [projects pertaining to emergency situations], which severely impact the general public. Indeed, projects need to have sufficient funding in order to secure resources used for the projects, and to ensure the projects can continue to progress.

Moreover, they're projects that are solely intended to suit organizational purposes. These projects affect situations internally more than externally; and they're deployed to support and continuously improve on the organization's full operations. Similar to the "must-be" projects mentioned earlier, an organization has their own top selected projects that best match the organization's vision and core values. These are the kinds of projects that help the organization drive business growth, but their completion requires not just patience, but also perseverance. All project stakeholders involved, including the project managers, need to stay active in every stage of the project; the project managers are responsible for mitigating any obstacles that limit the chances of project success; taking care of other project members by making sure they feel safe and have what they need to do their work; and constantly monitoring the work progress. By performing such actions, even the most favorable projects can be done wisely with considerable time, effort, and resources, leading to a hopeful on-time delivery.

Given the various kinds of projects to choose from, organizations have to further evaluate the effectiveness of their selected projects by conducting competitive analysis, which can be done using various tools and methods. In general, a competitive analysis

allows organizations to compare and contrast the positive and negative aspects of each project in order to determine if a particular project is well-rounded for multiple situations; these give organizations key performance indicators (KPI's) for measuring the quality of the projects, which is used to determine what organizations have been doing well, the areas where they're falling behind, and areas for improvement. Quantitative and qualitative models help to predict the quality of projects by taking into account such factors as externally unforeseen risks and technical risks (those that result from utilizing a specific technology, and those that reflect upon the capabilities of every project team member).

When prioritizing the selected projects, the inclusion of risks makes organizations aware of possible uncertainty encountered in projects – an obstacle that's often difficult to resolve. For this reason, organizations use tools such as a decision-tree to focus more on the projects' value (what are these projects meant to solve and/or achieve?) in addition to their public presence and their unstable position in the macroeconomy. A decision-tree helps organizations explore various possibilities and their outcomes; and helps project managers understand them so that they can make better decisions while working through uncertainty; and use these decisions to determine potential advantages and disadvantages resulting from the projects' outcomes. Of course, there's an endless list of innovative tools that can be used. Overall, project managers and the organization as a whole need to rely on tools and methods that can be used and managed easily in order to efficiently update decision-changes in the project-selection process.

On the whole, organizations choose their projects by satisfying numerous criteria that they set based on their own objectives, and stakeholder requirements; and by taking into account both risk factors (internal and external) and project success factors (scope, time, cost, performance, value, and resources) in their decision making. To help make well-informed decisions, organizations can use visual graphics to identify potential benefits the projects will yield. At the end of the selection process and once projects are carefully prioritized, only the projects with greater returns on investment (ROI) for the organization will be deployed.

### **17) What are the duties of a project manager?**

Generally speaking, a project manager is responsible for ensuring a project's completion within a set budget, within the defined scope, and within the project's expected timeline; and in order to do so, the project manager has to possess various hard and soft skills, including technical skills, organizational / industrial skills, and people skills (the most important, because the project manager has to actively listen to every person involved in the project to better understand how each member thinks, and encourage them to do the same). Lacking at least one of these skills could prevent the project manager from performing his or her job effectively because the project manager is the primary person to look out for when facing uncertainty and/or complexity in a project; and handling them requires the project manager to take on additional responsibilities, too.

In addition to making sure the project is on time, on budget, and on spec., the project manager is the person who oversees the project from start to finish. Before starting the project, the project manager forms the project team by targeting appropriate stakeholders and adds in more members when needed. Once the project team is formed, the project manager helps to gather stakeholder requirements, then uses them to formulate the project's scope. When the scope is defined, the project manager documents the scope and other important information (e.g., the problem statement, objectives, high-level requirements, success criteria, roles, and responsibilities), and makes sure everyone involved in the project understands the documentation.

Now that every involved person is on track, the project manager can proceed to the planning phase, where he or she continues to communicate and clarify to all project stakeholders, but also bring along the relevant resources for the project team to start working. While the team is at work, the project manager needs to monitor the project flow, and manage any changes made because of risks and/or obstacles resulting from complexity and/or uncertainty that exist internally and externally. Since these challenges are difficult to resolve, the project manager has to be willing to adapt to the project's environment at its current state, and calmly approach problems at hand. The project manager needs to be available; exhibit keen judgement (with great attention to detail); think strategically (by applying both practical knowledge and project-management practices); and decides for the project team potential paths to success.

While leading the project team, the project manager also needs to pay careful attention to the processes and the resources used so that he or she is able to not just clearly describe the project activities and their expected outcomes to all project stakeholders, but also actively work towards maintaining stakeholders' interests in the project. At least one stakeholder leaving the project diminishes the project's overall value, delaying the project by at least one step away from project success. Equally important, a project manager who has maintained stakeholders' interest and has run the project team effectively throughout the project's lifespan needs to properly end the project, and should decide on when to do so (usually after a successful execution/implementation and when all stakeholders reach a formal agreement, but the project still needs to go through ongoing maintenance afterwards). Anyway, during a project's closure, the project manager has to finalize on project documentation, making sure that the team's knowledge is up to date (with post-mortem attributes, and key takeaways from the project), and reviewing previously recorded information for accuracy. On the whole, a project manager is someone who can be relied upon for support in various problem areas; serves as a cross-functional role in a project team; and knows how, and can confidently decide when to use necessary skills to meet all six factors of project success (resources, scope, time, cost, performance, and value).

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**Grade:** 92 / 100

**Professor's Feedback:**

3. Projects need to be selected which align with the organization's goals and strategy. This will provide more efficient use of the company's resources. Then there is the \$ part – sometimes called "value". Companies take on a number of different categories of projects but if they don't work on enough profitable endeavors then the company will fold.

Getting back to your answer, you put a lot of effort into it and the depth of coverage was very good.

17. Let's stop at the first sentence: a PM is responsible to make the project a success, not just to get it to the finish line.

A PM wears many hats and these hats can vary from one project to the next. There are a number of interpersonal skills needed which you touched on.

Could have talked more specifically about the duties in the initial stages of a project compared to later stages of the project.