COIS-ADMN 3850H - 2018 FA

**QUESTION SET #1**

Submitted by: Konrad Bartlett

Evaluated by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: 2018-09-17

# of **CORRECT** answers: \_\_\_\_\_ # of **INCORRECT** answers: \_\_\_\_\_

**Instructions:** Please type your answers clearly and concisely on these pages to the questions that follow and submit them at the beginning of the next class for evaluation. **TO RECEIVE FULL CREDIT INCLUDE YOUR TEXT PAGE NUMBER REFERENCE IN THE LEFT MARGIN**

**PMBOK Guide (5th Edition) Reading: Chapter 1 - INTRODUCTION**

1. What is the definition of a project ?

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Projects are a temporary endeavor undertaken to create a unique product or service.

1. How is "Project Management" defined ?

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Project management is the application of knowledge, skills, tools, and techniques to project activities in order to meet or exceed stakeholder needs and expectations from a project.

1. What is the difference between project management, program management and portfolio management ?

Project management is management in terms of managing resources for a project while portfolio management is management in terms of managing asset allocation.

1. Why would an organization choose to use portfolio management ?

An organization would choose to use portfolio management in order to analyze and collectively manage current or proposed projects between multiple project managers

1. Why would an organization choose to create a program ?

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An organization would choose to create a program in order to coordinate projects to obtain benefits not available by managing projects individually.

1. What is Organizational Project Management (OPM) ?

The execution of an organization’s strategies through projects by combining the systems of portfolio management, program management, and project management.

1. How does OPM differ from Portfolio, Program and Project Management ?

OPM is organized at the highest levels of an organization and is used to coordinate the other types of management.

1. What is the difference between operations management and project management ?

Operation management is the management of projects in terms of tasks and organizing individual workers that are working on the project, while project management is the managing of deliverables of the project.

1. What is a "PMO" ?

PMO stands for project management office which is a group or department within a business that defines and maintains standards for project management within the organization.

1. What are its responsibilities ?

To standardize and introduce economies of repetition in the execution of projects.

1. What are two activities typically undertaken by a PMO ?

Monitoring and controlling project performance and the development of project management regulations within the organization.

1. How is "Business Value" defined ?

A business value is the monetary or non-monetary value that is used to measure the health and well-being of a business.

1. How is "Business Value" realized in an organization ?

Realized in an organization by evaluating the net benefit that will be realized for the customer of a project.

1. What do you think is the strongest skill that a project manager must have ? Why ?

I believe that the strongest skill that a project manager must have is strong inter-personal skills, because it doesn’t matter how well a project manager works logistically if he is unable to communicate his ideas to his workers or lead/inspire his team.