Matthew Phyland 102119144 Week 3 submission

1. Scope, Time, Cost, Quality, Human Resources, Communications, Risk, Procurement, Integration
2. Initiating, Planning, Executing, Controlling, Closing
3. Costs and Specifications
4. Planning, Organising, Leading, Controlling
5. Time, Cost, Specification, Resources
6. Concept, Schedule, Progress, Outcome
7. Project stakeholders are the parties with a vested interest – positive or negative – in the success (or otherwise) of the project.
8. Production, Marketing, Financial, Human Resource, Administration
9. The Sacred Cow, The Operating Necessity, The Competitive Necessity, Product Line Extension, Comparative Benefit Model
10. Payback Period, Return on Investment, Net Present Value
11. Which of the four project lifecycle stages is the most important?   
    The Concept stage, the Schedule stage, the Progress stage and the Outcome stage.
12. What information is required in the Concept Stage?   
    Time, Cost, Specification, Resource Planning.
13. What are the two main types of resource allocation?   
    Time-limited resource allocation and Resource-limited resource allocation.
14. Which 3 formulae can be used to calculate work, duration and resources?

* Work = Duration x Resource units
* Duration = Work / Resource units
* Resource units = Work / Duration

1. Describe ‘Resource Levelling’ in your own words (approx. 50 words).   
   Resource levelling is a technique in project management for resolving conflicts that arise from the over-allocation of available resources. It is alternatively described as balancing the demand for resources with the available supply. When planning out a project, project managers will try and arrange things so that multiple tasks are being performed at once. This occasionally gives rise to instances where more resources or people are required at one time than are available. One way that resource levelling can be applied to fix this conflict is by rescheduling one or more tasks to free up the necessary resources or people for another task.
2. What are the four quantities to be considered in The Cost-Time Slope Concept?   
   Normal duration, Crash duration, Normal cost and Crash cost.
3. State the Cost-Time Slope formula.   
   Cost-Time slope = [Crash cost – Normal cost] / [Normal duration – Crash duration]
4. What does ‘Baselining the project’ mean?  
   Baselining is the process of factoring in all the risk, changes, scenarios and ‘what-ifs’ into a project and making a copy of the schedule for the purpose of drawing comparisons between the ‘actual’ and ‘planned’ achievement.