

ELG2911-E Assignment 4

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1 Question 1

1.1 Part A

The main difference between project and operational management is this:

- Project management can be defined as controlling a team, with the goal of planning and executing a project.
- Operation management can be defined as designing and maintaining a process to produce services, intermediate goods or final goods.

The key difference here is the scope of the management: Project management has variable scale and focuses on achieving a goal, like designing a product, whereas operations management is the longer-term design and production of goods and services. Both management types are responsible for ensuring that their goals are achieved in an efficient and effective manner.

1.2 Part B

1. Company name: Go-Yoyo Toys.
2. Project goal: Design a yoyo.
3. Yoyo properties:
 - (a) Tangle-free cord.
 - (b) Is a yoyo.
4. Project team members:
 - (a) Development: Fred, Alex and John.
 - (b) Financing: Frank
5. Budget: \$46,000.00
6. Deadline: Christmas Show at NAC.

2 Question 2

2.1 Part A

By reducing the time of D and F by one day each, the branches between the completion of *A.2* and initiation of *I.3* can be completed in 8 days instead of 9, with the longest time needed to follow a path being B,C,E at 8 days.

2.2 Part B

The project manager can shorten *A*, *B*, *C*, *E*, or *I* by one day, or remove *C* to complete the project one day early.

3 Question 3

AI Hair Salon tool risk register responses:

(Avoid, transfer, mitigate, exploit, share or enhance.)

1. Negative risk. Mitigate effects by finding replacement.
2. Negative risk. Avoid effects by purchasing insurance.
3. Negative risk. Avoid effects by hiring more staff.
4. Positive risk. Exploit by advertising.