

Systems design and project management was something completely different from many of the IT classes that I had taken, it was more business orientated but a refreshing and interesting course. This class focuses on the internal architecture of the organization and the management process. The main objective of this course is to help prepare us to become a project manager. In this class, we learnt the 10 areas of project management. The ten areas include Project Integration, Project Scope Management, Project Time Management, Project Cost Management, Project Quality Management, Project Human Resource Management, Project Communication Management, Project Risk Management, Project Procurement Management and Project Stakeholder Managements. The five-step process of achieving the specific goals and criteria include initiation, planning, executing, controlling and closing. A project is a temporary endeavor designed to produce a unique product, service or result with a defined beginning and end. A project is usually time-constrained and often constrained by funding or staffing undertaken to meet unique goals and objectives. There are different approaches in doing a project, but it is important to understand the areas of project management, processing of the management and other aspects such as project complexity, risk management, success criteria and work breakdown structure.

One of the major challenges that a project manager faces is controlling and tracking the budget. Even with numerous cost and budget analysis, the cost of some resources changes over time which makes project cost management a tough task. A project cost management includes the processes required to ensure that a project team completes a project within an approved budget. There are four processes in creating a project cost management and they are: planning cost management, estimating cost, determining the budget and controlling costs. When planning a cost management, we must consider the level of accuracy, the units of measure, organizational

procedures, control thresholds, rules of performance measurement, reporting formulas and process descriptions. A cost estimate is the approximation of the cost of a program, project, or operation. The cost estimate is the product of the cost estimating process. The cost estimate has a single total value and may have identifiable component values.

There are three types of cost estimates, the rough order of magnitude estimate, the budgetary estimate and the definitive estimate. Additionally, there are three tools and techniques for cost estimation and they are analogous estimates or top-down estimates, bottom-up estimates and parametric estimates. Even with the different types and tools to estimate cost, there are some typical problems that we have to look out for. I chose the cost estimate as my second artifact for this class. I find it tricky and slightly stressful while doing cost estimates. In this cost estimate we estimated the cost for specific areas from the work breakdown structure. We have to set aside the budget for the labor that each member puts into the project. Along with these, we also have to allocate budget on the specifics of each area. For instance, there were four sub areas under the web site design are where I had to specify the estimated cost. We also have to keep some budget for testing and support for the project. Most importantly, we have to remember to keep 20% of the total cost estimate in reserves. It is very important to keep a portion of the budget for backup because there is always a possibility that things will not go as planned.