**Assignment 1**

**PJM530 Project Schedule & Cost Control**

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1. Triple Constraint.

Usually every project has constraints, these are time, cost and scope. The actual time that requires to produce a project deliverable or end of the project. The time in the project is related to cost and scope of the project. On the other hand, scope is the amount of work and requirements, and functional elements by the end of the project make up end deliverable for the project. Scope must be identified up front by the project manager, although it can change throughout the project’s lifespan. Moreover, the amount of money required for to complete the project. Cost comprises of resources, cost of labor and risks.

These three constraints cannot be adjusted itself since they are inter dependent.

1. 5 Process groups.

There are 5 process groups in project management to achieve success in the project.

1. Initiation:

It involves the processes, activities, and skills needed to effectively define the beginning of a project. This includes setting necessary permits and initial work orders in place to secure an effective progress of initial project the stage for subsequent success throughout all project phases. It also requires setting clear phases for work to be completed, having the budget in place before work begins are vital for a strong start to any project.

2. Planning:

 Its when scope of the project defined, set strategic plan to maximize workflow, and begin to create activity lists and plan team needs. It also clarifies goals and expectations of the project while taking budget and time into consideration.

3. Execution:

It involves managing employees effectively while coordinating timeline expectations and reaching set goals. Project managers must use this set to demonstrate a high level of management and communication skills while resolving team roadblocks to get the work done on time and within cost.

4. Monitoring and Control:

Managing change request, monitoring budget, risk consideration is done in this process group in order team’s work do not get affected. Therefore project managers must keep monitoring and controlling project operation and be able to quick response to mitigate project challenges.

5. Closing:

The Closing process requires to mange project documentation after successful completion of the project processes.

1. Project Charter:

The document helps the project manager to communicate his authority and explain to project participants and stakeholders why the project is needed, who it involves, how long the project will take to complete, how much it will cost, what resources are needed and how successful completion of the project will help the organization. Once created, the document is rarely amended.

Depending on a company's culture and management style, a charter may serve the same purpose as a business case.  In a large corporation, the charter may be a multi-page document written up by mid-level management after a project has been approved but before scope has been defined.   Project charter templates often include the following components: Project goal, Project participants, Stakeholders, Requirements, Constraints, Communications, and Deliverables.

4) Top Down and Bottoms up Estimation

Both bottom up and top down are cost estimation techniques in project management. The main difference between the two is that bottom up estimating is accurate, while the top down estimating technique is fast. Bottom up estimating is a thorough estimation of the project by estimating each and every work package in the WBS. Bottom up estimating is used once management, and the client, are committed about the project and they need an accurate estimate.

Top down estimating (which often means Analogous estimating means that the project manager has to rely on previous data from similar project to quickly estimate the costs of the current project. Top down estimating is used mainly in construction projects, where the requirements are more or less static, and there aren't too much unknowns.

Top down estimating gives a fast estimate and is ideal for construction projects, but it can also be used for small software projects, bottom down estimating takes a long time for the project manager to generate, and is ideal in software projects that have a lot of deliverables.