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| Week 5 |  |
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| **Progress and Cost Analysis of Project** | |
| Haaris, Michael, and Brad discussed the progress of their project. Michael presented his work on creating a basic yet usable system that could be sold to the public, keeping the cost as low as possible while still providing some functionality. He also shared his calculations, stating that the cost per machine would be 207,000 pounds for 1,000 machines, and the cost per software would be 29 pounds per system. However, he expressed concerns about the complexity of the lists and the difficulty in understanding the requirements. Brad praised Michael's efforts and they agreed to consider the selling price, with Michael suggesting that they could potentially price the trimmed-down version higher than the agreed-upon price with Edc. | |
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| **Unit Price and Manufacturing Cost Debate** | |
| tarek and Michael combined their components into one sheet to determine the unit price, including resource costs. tarek expressed confusion about the manufacturing cost column and sought Michael's input. Michael suggested that the cost might be due to building the component themselves. They debated the unit price and quantity of 1,000, and Tarek proposed adding the manufacturing cost to the unit price. Michael confirmed that the unit price would remain unchanged regardless of the quantity purchased. Towards the end, Tarek offered to add Michael's costs to the sheet, and Michael agreed. They also discussed the overhead costs and the need to make a profit from the sale of the machines. Brad joined the conversation, mentioning that they could sell the machines for around 400 pounds each, which would be within the market range. | |
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| **Manufacturing and Selling Device: Financial Discussion** | |
| Tarek, Brad, and Michael discussed the financial aspects of manufacturing and selling a certain device. tarek proposed a plan to sell 500 units in the first batch and use the revenue to fund the next batches. The total target for manufacturing was set at 3,500 devices. It was also suggested that the devices sold to the public could be a lighter version of the actual system, but this idea was met with skepticism. The team also discussed the resource costs, with Brad estimating that the cost for the first 500 units would be around 143,000 pounds. The team agreed to further investigate the financial feasibility of this plan and use an Excel sheet to track costs and calculate profit. | |
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| **System Simplification and Budget Review** | |
| The team discussed the possibility of sticking with one system instead of two to simplify their work. They also reviewed the cost and components of the hardware they were considering. After some calculations, the team decided to proceed with one system, which included a slight increase in cost due to manufacturing. tarek promised to create an Excel sheet to further explain the budget and send it to the group for review. The team agreed to proceed with this plan and make the necessary adjustments. | |
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| **Project Schedule and Risk Plan Discussion** | |
| tarek and Haaris discussed the desk schedule and risk plan for their project. tarek expressed his concerns about the profitability of the project and the need to include it in their assignment, which Haaris agreed to. They also identified specific project management risks, such as missing deadlines and scheduling problems, and decided that Haaris would work on these. tarek suggested the idea of assigning risk owners for project delays, which Brad confirmed was possible within their team. Haaris agreed to add a column for 'Risk Owner' to their plan. tarek confirmed that he had no issues with the current risk management regime in place. | |
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| **Project Report, Personnel, Machine Production.** | |
| The team reviewed and adjusted the project report introduction, adding more details about their offerings. They also discussed the allocation of personnel and the time engineers require to compile a system, though uncertainty remained regarding the time it takes to assemble a system. The team decided to await further information from Brad on this matter. Brad and tarek further discussed the production and sale of a set of machines. They considered producing more than 500 machines in the first batch for ABC and selling the remaining 500. tarek suggested the machines would be ready for sale after 13 months, with an estimated time of completion per unit potentially needed. Brad voiced budget concerns, but they agreed to aim to have a batch of machines ready for sale after 38 weeks. | |
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| **Cost Analysis and Adjustments in Project Planning** | |
| The team discussed the cost of their project, with Brad proposing a lower price than the initial 180,000. Michael suggested they could increase the price later using Apple's pricing strategy from 1984 as an example. tarek agreed, noting the potential for additional revenue and the project manager and analyst roles in calculating costs and adjusting plans. The team also considered modifications to the components to stay within budget. tarek agreed to calculate the costs per unit and share them via an Excel sheet. The team also discussed the potential use of a software tool for creating a Gantt chart but decided to consider it as an appendix to their final submission document. tarek suggested attaching their Excel sheet to the final submission as well. | |
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| **Project Progress and Clarifications** | |
| Tarek initiated the discussion about the status of the project, and the team agreed that they had covered all necessary sections. Brad asked for clarification on some points, and tarek suggested keeping them in for the time being, despite the 1,000-word limit. Michael added that tables, such as the Gurkin statements, would not count towards the word count, but he was unsure how many words they could save by removing them. tarek suggested adding a screenshot of an external document to the main one to ensure the tutor could see it. The team agreed to continue refining their work and making sure costs were accurate. They also discussed scheduling an additional meeting to ensure they had enough time to complete the project before the deadline. | |
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| **Next Steps** | |
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| • Michael's document and software list will be reviewed by the team. | |
| • Michael will look through Tarek's document and compare it with his own. | |
| • Tarek will create a detailed delivery plan with resource codes, delivery plan, component, and overhead cost, and selling price. | |
| • Tarek will create an Excel sheet with the updated pricing and manufacturing cost information and share it with the group for review. | |
| • Haaris will add project management risks to the risk management table, including deadlines not being met and staffing availability risks. | |
| • Brad will finalize the workers cost calculation and share it with the group. | |
| • Brad will look for sources to determine how many machines can be made in the given time. | |
| • Tarek will add the costs per unit, including building and testing, to an excel sheet and share it with the team. | |
| • Haaris will send out the meeting notes. | |
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