Project Management in Engineering HW7

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The Need for Project Management Metrics

Q1) First method which is involvement of a senior manager from start of the project to the end of it. This method is useful for rapid decisions, but it creates an extra work for senior managers. Also, senior managers might hesitate canceling projects because of being afraid to fail.

Second method is to assign a project sponsor from lower and middle management. This method is useful for providing somewhat authorized project sponsors without causing an extra work on senior managers. But again, lower and middle management might hesitate canceling projects because of being afraid to fail. And granting authority to lower and middle management changes company hierarchy greatly. This might require structural changes which can be cpstly. Also, project team often not honest with lower and middle management, which can cause misinformed decisions.

Third method is to assign an exit champion. This model pretty similar to state gate model. This model adds an extra work for senior managers but not as much as the first method. Keeping periods too small might slow down projects, and keeping periods too long might cause resource loss. Also it is very hard to determine status of an innovation project. Choosing informed and independent exit champions is critical to this method.

Q2) I would pick the third method which is using an exit champion. However, while choosing an exit champion extra caution would be required. An advisor from outside of the company whom is informed in the project field might act as a great exit champion rather than someone from executive levels of management.

Q3) Exit champion can use any metric as log as it is derived from the project. After all executive steering committee will be deciding to end or continue of the project, therefore both of project team and exit champion must has a chance to provide any evidence they seem required. However, in decision process steering committee must be informed about the subject and the project.

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Q1) Templates can not be transferred from one company to another if companies use different methods. If companies have same or very similar project management methods templates can be transferred, otherwise a tailoring is a must.

Q2) Probability distributions cannot be transferred if companies use different project management methods. In use of similar or same methods transferring probability distributions is acceptable. Keeping history of old risk estimations and risks encountered during project phase is a good start to build a probability distribution. Using that data a good probability distribution can be easily constructed.

Q3) Using a risk template in pilot projects with expanding numbers are a good way to validate a risk management template. Using template in one project, then two, then three and so on will provide data without causing a lot of loss. If percentage of risks encountered against estimated risks getting lower, we can say that risk template is working and validated.

Q4) A risk management template of course should be forward looking however, it is impossible to predict feature without using previous data.

Q5) Using risk management template without proper information and understanding will cause misuse of template. This misuse means that template was not applied properly and failures might even increase rather that decrease.