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<b>Started on</b>	Tuesday, 6 August 2019, 1:27 PM
<b>State</b>	Finished
<b>Completed on</b>	Tuesday, 6 August 2019, 2:35 PM
<b>Time taken</b>	1 hour 7 mins
<b>Marks</b>	38.00/38.00
<b>Grade</b>	<b>10.00</b> out of 10.00 ( <b>100%</b> )

Use the resource cost table below to determine the cost of activities in our Friends and Family Party Activity List. In this table columns and data have been added for duration in days, effort in hours, and resources (personnel and/or materials). In this assignment, we have limited your task to calculate costs for just those two sections, 1.4. Setup and 1.5. Party Day. On a real project, you would calculate costs for all activities in the WBS.

Table 1. Cost of resources

Resources	Cost Per hour	Cost of Materials
Project Manager	\$95	n/a
Party Sponsor	\$0	n/a
Party guests	\$0	n/a
Tent supplier	\$40	n/a
Party supply company	\$60	n/a
Food caterer	\$30	n/a
Bartender	\$20	n/a
Cleaning company	\$25	n/a
Tent	n/a	\$430
Food	n/a	\$650
Rubbish Bins	n/a	\$70
Tables and chairs	n/a	\$120
Music	n/a	\$80
Games	n/a	\$70
Drinks	n/a	\$250

Table 2. Activity List: Friends and Family Party

Activities	Duration in days	Effort in hours	Resources (personnel and/or materials)	Estimated Costs
Setup				
Setup equipment, materials, tent	2 days	15 hours	Project Manager	Type the correct cost to complete the activity <b>Setup equipment, materials, tent</b> . Be sure to use Family and Friends Activity List and the Resource Costs table provided in the assignment instructions.

		15 hours	Tent supplier	<p>(Type your answer as a whole number. Do not type words, commas, decimals or other symbols. For example, if the cost is one hundred dollars for the activity, then enter 100)</p> <div>3465</div> <p>Your last answer was interpreted as follows: 3465</p>
		12 hours	Party supply company	
		4 hours	Cleaning company	
			Tent	
			Rubbish bins	
			Tables & chairs	
<b>Party Day</b>				
Complete remaining setup (including food)	1 day	4 hours	Party supply company	<p>Type the correct cost to complete the activity <b>Complete remaining setup</b>. Be sure to use Family and Friends Activity List and the Resource Costs table provided in the assignment instructions.</p> <p>(Type your answer as a whole number. Do not type words, commas, decimals or other symbols. For example, if the cost is one hundred dollars for the activity, then enter <b>100</b>)</p> <div>1010</div> <p>Your last answer was interpreted as follows: 1010</p>
		4 hours	Food caterer	
			Food	
Complete bar setup & serve	1 day	4 hours	Bartender	<p>Type the correct cost to complete the activity <b>Complete bar setup and serve</b>. Be sure to use Family and Friends Activity List and the Resource Costs table provided in the assignment instructions.</p> <p>(Type your answer as a whole number. Do not type words, commas, decimals or other symbols. For example, if the cost is one hundred dollars for the activity, then enter <b>100</b>)</p> <div>330</div> <p>Your last answer was interpreted as follows: 330</p>
			Drinks	
Setup party games & entertainment	1 day	4 hours	Party supply company	<p>Type the correct cost to complete the activity <b>Setup party games and entertainment</b>. Be sure to use Family and Friends Activity List and the Resource Costs table provided in the assignment instructions.</p> <p>(Type your answer as a whole number. Do not type words, commas, decimals or other symbols. For example, if the cost is one hundred dollars for the activity, then enter <b>100</b>)</p> <div>390</div> <p>Your last answer was interpreted as follows: 390</p>
			Games	
			Music	
Conduct walkthrough of all setup	1 day	1 hour	Project Manager	<p>Type the correct cost to complete the activity <b>Conduct walkthrough of all setup</b>. Be sure to use Family and Friends Activity List and the Resource Costs table provided in the assignment instructions.</p>

				<p>(Type your answer as a whole number. Do not type words, commas, decimals or other symbols. For example, if the cost is one hundred dollars for the activity, then enter <b>100</b>)</p> <div>95</div> <p>Your last answer was interpreted as follows: 95</p>
		1 hour	Party Sponsor	
Conduct Project Monitoring and Control	1 day	7 hours	Project Manager	<p>Type the correct cost to complete the activity <b>Conduct Project Monitoring and Control</b>. Be sure to use Family and Friends Activity List and the Resource Costs table provided in the assignment instructions.</p> <p>(Type your answer as a whole number. Do not type words, commas, decimals or other symbols. For example, if the cost is one hundred dollars for the activity, then enter <b>100</b>)</p> <div>665</div> <p>Your last answer was interpreted as follows: 665</p>

Correct answer, well done.

A correct answer is ~~3465~~, which can be typed in as follows:

3465

A correct answer is ~~1010~~, which can be typed in as follows:

1010

A correct answer is ~~330~~, which can be typed in as follows:

330

A correct answer is ~~390~~, which can be typed in as follows:

390

A correct answer is ~~95~~, which can be typed in as follows:

95

A correct answer is ~~665~~, which can be typed in as follows:

665

Question **2**  
Correct  
Mark 4.00 out of 4.00

For the risk assessment part, we have provided you with possible response plans for the following risk identified in the Friends and Family Party Project:

**Risk Event: Guest list may not be complete, accurate, and available on time causing the party objectives to not be achieved.**

For each response plan listed, you need to indicate the risk response strategy that the plan describes.

Each strategy should only be used once.

Instead of having a Friends and Family Party for a limited amount of guests, mail out thank you notes to everyone who has done business with the family in the past. Then mail out discount cards for new services to everyone on the Party Sponsor's contact list, all business associates, and all neighbours in the surrounding neighbourhoods.

Avoid ▾



We will not take preventative action since this is a low priority risk. We can monitor how the building of the guest list is progressing and determine what actions might be necessary at a later date.

Accept ▾



Hire a professional party planner to complete the guest list to be sure that it is completed on time. Add this step to the project schedule of activities and add additional funds to the budget for the professional party planner to perform this activity.

Transfer ▾



Reconcile the guest list with the Party Sponsor's contact list and with the complete list of everyone who lives on the same street in the neighbourhood. Review with the Party Sponsor to confirm anyone who should be added or removed. Add the reconciliation step into the project schedule of activities and add additional funds to the budget for the Project Manager to assist with this activity.

Mitigate ▾



The correct answer is: Instead of having a Friends and Family Party for a limited amount of guests, mail out thank you notes to everyone who has done business with the family in the past. Then mail out discount cards for new services to everyone on the Party Sponsor's contact list, all business associates, and all neighbours in the surrounding neighbourhoods. → Avoid, We will not take preventative action since this is a low priority risk. We can monitor how the building of the guest list is progressing and determine what actions might be necessary at a later date. → Accept, Hire a professional party planner to complete the guest list to be sure that it is completed on time. Add this step to the project schedule of activities and add additional funds to the budget for the professional party planner to perform this activity. → Transfer, Reconcile the guest list with the Party Sponsor's contact list and with the complete list of everyone who lives on the same street in the neighbourhood. Review with the Party Sponsor to confirm anyone who should be added or removed. Add the reconciliation step into the project schedule of activities and add additional funds to the budget for the Project Manager to assist with this activity. → Mitigate

Information

For the second part of the risk assessment, we will use the remaining risks identified in the Friends and Family Party Project.

For each of the risk events listed, select the best combination of risk strategy & risk response plan to address the risk event.

**IMPORTANT:** Assume that all of the risks listed in this portion of the assignment were prioritised medium to high in our risk analysis.

Question **3**  
Correct  
Mark 1.00 out of 1.00

Select the best combination of risk strategy & risk response plan to address the following risk identified in the Friends and Family Party Project:

**If party equipment or supplies fail to operate as expected or operate with defects, the project objective for party guests to remain for at least 2 hours will be in jeopardy**

Select one:

- ☐ a. Accept: This is a low priority risk, so it can be accepted. Determine if contingency funds are needed for this risk and add those funds to the project budget.
- ☒ b. Mitigate: Ensure all suppliers are on site a minimum of 4 hours before the party start time to do a final test of all equipment and supplies with the Project Manager. If any item fails, the supplier needs to fix, update, or swap out the equipment or supplies to fix it before party start time. Update the supplier agreements to include this requirement, and the schedule and budget to ensure this is included. ✓
- ☐ c. Avoid: Do not include any party equipment or supplies in the project plan. This will ensure that there can be no failures of any of the equipment or supplies.
- ☐ d. Transfer: Hire a contractor to monitor the situation during the party for any possible failures or defects that might occur. If something does happen, then the Project Manager will send an apology note to the guests after the party for the equipment and supplies failures. Add these activities to the project schedule and budget.

The correct answer is: Mitigate: Ensure all suppliers are on site a minimum of 4 hours before the party start time to do a final test of all equipment and supplies with the Project Manager. If any item fails, the supplier needs to fix, update, or swap out the equipment or supplies to fix it before party start time. Update the supplier agreements to include this requirement, and the schedule and budget to ensure this is included.

Question 4  
Correct  
Mark 1.00 out of 1.00

Select the best combination of risk strategy & risk response plan to address the following risk identified in the Friends and Family Party Project:

**Suppliers don't provide supplies, equipment, or materials in time causing delay in schedule and disapproving guests.**

Select one:

- ☐ a. Accept: This is a low priority risk, so it can be accepted. Determine if contingency funds are needed for this risk and add those funds to the project budget.
- ☐ b. Mitigate: Arrange for all food, supplies, equipment, and materials for the party to be delivered seven days in advance so that if there are any delays in delivery, our party will not be impacted. Update the schedule to show the early arrival of food, supplies, equipment, and materials.
- ☐ c. Avoid: Do not pay the suppliers if they do not deliver the equipment, materials, or supplies on time. Monitor the actual arrival and setup of equipment, materials, and supplies. Have the Project Manager note if anything arrives late. Add these activities to the project schedule and add funds to the budget for the Project Manager to perform these activities.
- ☒ d. Transfer: Include in the contract the schedule commitments and that if the supplier does not meet the schedule, a full refund will be provided plus an additional 5% penalty cost. Add an activity to the supplier agreements deliverable to include this provision before suppliers are selected and include additional time in the budget to negotiate this clause. ✓

The correct answer is: Transfer: Include in the contract the schedule commitments and that if the supplier does not meet the schedule, a full refund will be provided plus an additional 5% penalty cost. Add an activity to the supplier agreements deliverable to include this provision before suppliers are selected and include additional time in the budget to negotiate this clause.

Question 5  
Correct  
Mark 1.00 out of 1.00

Select the best combination of risk strategy & risk response plan to address the following risk identified in the Friends and Family Party Project:

**If there is insufficient interest from the guests in any prospective business ventures, the project may not achieve 5 prospective sales orders.**

Select one:

- ☐ a. Accept: This is a low priority risk, so it can be accepted. Determine if contingency funds are needed for this risk and add those funds to the project budget.
- ☒ b. Mitigate: Offer an incentive to party guests that if they schedule a prospective sales meeting and subsequently sign on to receive our new product, then they will get a 15% discount off the retail price. Add an activity in the project schedule to print and distribute 15% off discount cards that guests will receive at the party when they arrive. ✓
- ☐ c. Exploit: Contact each guest before the party to get them to sign a new business contract before they arrive at the party. Add activities to the schedule to include the mailing of business contracts to the guests and phone calls to guests to find out when contracts will be signed and returned. Include additional budget for mailing and for the Project Manager to be responsible for these activities.
- ☐ d. Transfer: Have a sales person at the party who will meet each party guest and actively try to get them to sign a new business contract as soon as they arrive at the party. Add an activity to the project schedule including the cost for the sales person to be ready and available on party day to perform this activity.

The correct answer is: Mitigate: Offer an incentive to party guests that if they schedule a prospective sales meeting and subsequently sign on to receive our new product, then they will get a 15% discount off the retail price. Add an activity in the project schedule to print and distribute 15% off discount cards that guests will receive at the party when they arrive.

Question **6**  
Correct  
Mark 1.00 out of 1.00

Select the best combination of risk strategy & risk response plan to address the following risk identified in the Friends and Family Party Project:

**Lack of involvement in decision making by the Party Sponsor could cause incorrect party supplies to be procured.**

More than one answer is possible

Select one or more:

- ☐ a. Accept: This is a low priority risk, so it can be accepted. Determine if contingency funds are needed for this risk and add those funds to the project budget.
- ☒ b. Mitigate: Have the Party Sponsor agree to respond within 24 hours to any requests for information for concurrence and to provide a backup decision maker if the 24 hours lapses without a response. Add the backup Party Sponsor resource to the schedule and resource assignments. There is no impact to budget or scope. ✓
- ☒ c. Transfer: Have the Project Manager make the key decisions about the party since they are an experienced party planning Project Manager. Include these activities in the project schedule with the correct resource identified and add funds to the budget to cover the extra time from the Project Manager to perform these activities. ✓
- ☐ d. Transfer: Have the suppliers for the equipment and materials make all the decisions on what should or should not be provided to the party. Ensure this is included as an activity to negotiate this in the agreements with the suppliers and to identify any additional funds required for the suppliers to make all the decisions.

The correct answers are: Mitigate: Have the Party Sponsor agree to respond within 24 hours to any requests for information for concurrence and to provide a backup decision maker if the 24 hours lapses without a response. Add the backup Party Sponsor resource to the schedule and resource assignments. There is no impact to budget or scope., Transfer: Have the Project Manager make the key decisions about the party since they are an experienced party planning Project Manager. Include these activities in the project schedule with the correct resource identified and add funds to the budget to cover the extra time from the Project Manager to perform these activities.

Question **7**  
Correct  
Mark 1.00 out of 1.00

Select the best combination of risk strategy & risk response plan to address the following risk identified in the Friends and Family Party Project:

**Material costs could be higher than planned causing a budget overrun.**

Select one:

- ☐ a. Accept: This is a low priority risk, so it can be accepted. Determine if contingency funds are needed for this risk and add those funds to the project budget.
- ☐ b. Mitigate: Ask the material supplier to try to stay within your budget. If the material costs exceed the plan, then use the contingency funds you set aside.
- ☐ c. Avoid: Purchase the materials a year in advance before the price can go up any higher. Update the budget to show this early expenditure and adjust the schedule dates so that the purchase can be done earlier in the schedule.
- ☒ d. Transfer: Get a fixed price contract from the material supplier so that the costs of the project are fixed. Include an activity in the supplier agreements deliverable to negotiate a fixed price contract. Obtain the fixed price quote early in the Planning Phase to be included in the baseline budget. ✓

The correct answer is: Transfer: Get a fixed price contract from the material supplier so that the costs of the project are fixed. Include an activity in the supplier agreements deliverable to negotiate a fixed price contract. Obtain the fixed price quote early in the Planning Phase to be included in the baseline budget.

### Project Overview

You are managing a project to introduce a drone product for package delivery. This is the first time this type of product and service is being introduced into the Australian marketplace.

You are in the testing phase of the project, currently testing various sized drones and packages in Australia. The Australian regulatory body has recently given you permission to test the drones.

The project is expected to be 7 months in duration.

The Quality Assurance Plan for the project includes the collection of measures to report on schedule performance and cost performance.

Assume that the Quality Plan indicates an allowable variance of plus or minus 5% for both the Schedule Performance Index and the Cost Performance Index.

Over the first 3 months of the project the Actual Costs and Earned Value for each month have been collected and are shown in the table below. The numbers shown are not cumulative.

Month	Actual Costs	Planned Costs	Earned Value
1	\$183000	\$151000	\$150000
2	\$161000	\$151000	\$138000
3	\$150000	\$151000	\$149000

Type your answer as a number rounded to two decimal places . Only use numbers and a decimal point. Do not type words, commas, or other symbols. For example, if you calculated 1.5473, this is rounded to 1.55 and you would type 1.55.

**Calculate the Cost Performance Index (CPI) for month 1.**

Your last answer was interpreted as follows: 0.82

**Calculate the Schedule Performance Index (SPI) for month 1.**

Your last answer was interpreted as follows: 0.99

**Calculate the cumulative costs for months 1 and 2. Then use that number to calculate the Cost Performance Index (CPI) through month 2.**

Your last answer was interpreted as follows: 0.84

**Calculate the cumulative costs for months 1 and 2. Then use that number to calculate the Schedule Performance Index (SPI) through month 2.**

Your last answer was interpreted as follows: 0.95

**Calculate the cumulative costs for months 1, 2, and 3. Then use that number to calculate the Cost Performance Index (CPI) through month 3.**

Your last answer was interpreted as follows: 0.88

**Calculate the cumulative costs for months 1, 2, and 3. Then use that number to calculate the Schedule Performance Index (SPI) through month 3.**

Your last answer was interpreted as follows: 0.96



Correct answer, well done.

A correct answer is **0.82**, which can be typed in as follows:

0.82

A correct answer is **0.99**, which can be typed in as follows:

0.99

A correct answer is **0.84**, which can be typed in as follows:

0.84

A correct answer is **0.95**, which can be typed in as follows:

0.95

A correct answer is **0.88**, which can be typed in as follows:

0.88

A correct answer is **0.96**, which can be typed in as follows:

0.96

Question **9**  
Correct  
Mark 1.00 out of  
1.00

Based on the information you have calculated, what summary best describes the current state of the project?

Select one:

- ☐ a. The project is performing well in both the schedule and budget. We have had some issues initially, but we are making good progress and are currently on track with our schedule and budget commitments.
- ☒ b. The schedule performance is within variance. Our cost performance is operating outside of the current allowed budget variances. We are making adjustments to the project for the remaining 4 months to minimize the budget overage, and we are going to initiate a Change Order for additional funds. ✓
- ☐ c. The schedule performance and cost performance are both showing some less-than-ideal performance, but they are operating within variance limits. We are making adjustments to the project for the remaining 4 months to minimize the budget overage and schedule slippage. All of our metrics are trending back in the positive direction so we are confident we can overcome the issues within the next 4 months.
- ☐ d. In our last month of reporting (month 3), our variances are showing they are within variance limits for both schedule and budget. Although we had a difficult start, we are now operating within variance limits and expect to be able to continue to perform well for the remaining months.

The correct answer is: The schedule performance is within variance. Our cost performance is operating outside of the current allowed budget variances. We are making adjustments to the project for the remaining 4 months to minimize the budget overage, and we are going to initiate a Change Order for additional funds.

Instructions  
Using the following information to answer the questions that follow.

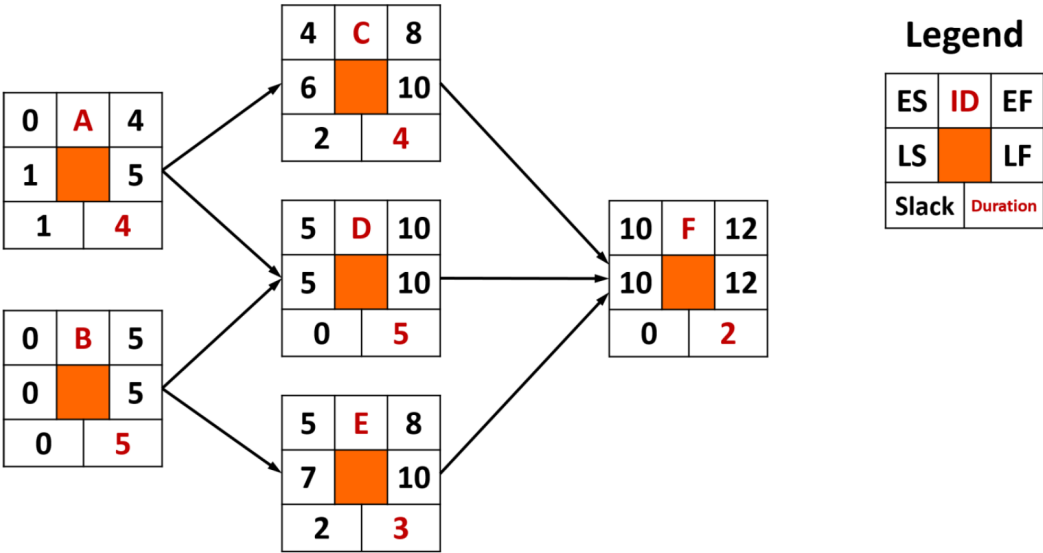
PROJECT INFORMATION

Project Overview

You are managing a project to deliver a prototype to the client. On this project, you will use the proportional rule of percent (%) complete for calculating Earned Value.

The network diagram for the activities to deliver the prototype and the baseline budget for the project are as follows:

Network Diagram



The time-phased baseline budget for the project is as follows:

Baseline Budget by Period  
(planned spending)

Activity ID	Budget Total	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Period 10	Period 11	Period 12
A	\$44	\$11	\$11	\$11	\$11								
B	\$40	\$10	\$5	\$10	\$5	\$10							
C	\$48					\$12	\$12	\$12	\$12				
D	\$18						\$6	\$2	\$2	\$2	\$6		
E	\$21						\$6	\$6	\$9				
F	\$38											\$19	\$19
Total	\$209	\$21	\$16	\$21	\$16	\$22	\$24	\$20	\$23	\$2	\$6	\$19	\$19
Cumulative		\$21	\$37	\$58	\$74	\$96	\$120	\$140	\$163	\$165	\$171	\$190	\$209

CURRENT PROJECT STATUS

Assume you have reached the end of period 4. For each activity, the following is what you have actually spent (AC, in \$) and have completed (in %).

Status Report: Ending Period 4

Complete the Table as follows:

Using the baseline budget information from the Project Information provided above determine the *current* **Planned Value (PV)** for each activity.

Using the Project Information provided above calculate the current **Earned Value (EV)** for each activity.

Using the Project Information provided above calculate the **Cost Variance (CV)** and **Schedule Variance (SV)** for each activity.

Calculate the **Cost Performance Index (CPI)** and the **Schedule Performance Index (SPI)** through the end of period 4 for the project. (Round to 2 decimal places)

Calculate the **Estimate to Complete (ETC)** and the **Estimate at Completion (EAC)** through to the end of period 4. (Round to 2 decimal places)

Task	% Complete	EV	AC	PV	CV	SV	SPI	CPI	EAC	ETC
A	100%	44	\$39	44	5	0				
		Your last answer was interpreted as follows: 44		Your last answer was interpreted as follows: 44	Your last answer was interpreted as follows: 5	Your last answer was interpreted as follows: 0				
B	75%	30	\$28	30	2	0				
		Your last answer was interpreted as follows: 30		Your last answer was interpreted as follows: 30	Your last answer was interpreted as follows: 2	Your last answer was interpreted as follows: 0				
C	25%	12	\$10	0	2	12				
		Your last answer was interpreted as follows: 12		Your last answer was interpreted as follows: 0	Your last answer was interpreted as follows: 2	Your last answer was interpreted as follows: 12				
Cumulative Totals			\$77				1.16	1.12	187.13	110.13
							Your last answer was interpreted as follows: 1.16	Your last answer was interpreted as follows: 1.12	Your last answer was interpreted as follows: 187.13	Your last answer was interpreted as follows: 110.13

Correct answer, well done.

A correct answer is 44, which can be typed in as follows:

44

A correct answer is 44, which can be typed in as follows:

44

A correct answer is 5, which can be typed in as follows:

5

A correct answer is 0, which can be typed in as follows:

0

A correct answer is 30.0, which can be typed in as follows:

30.0

A correct answer is 30, which can be typed in as follows:

30

A correct answer is 2.0, which can be typed in as follows:

2.0

A correct answer is 0.0, which can be typed in as follows:

0.0

A correct answer is 12.0, which can be typed in as follows:

12.0

A correct answer is 0, which can be typed in as follows:

0

A correct answer is 2.0, which can be typed in as follows:

2.0

A correct answer is 12.0, which can be typed in as follows:

12.0

A correct answer is 1.16, which can be typed in as follows:

1.16

A correct answer is 1.12, which can be typed in as follows:

1.12

A correct answer is 187.13, which can be typed in as follows:

187.13

A correct answer is 110.13, which can be typed in as follows:

110.13

Question 11

Complete

Not graded

This assignment focuses on learning outcome 2 and 3:

- Be able to create project plans, schedules and budgets
- Be able to select and use the appropriate tools to aid managing a project.

Which learning outcome/s do you feel more confident in after completing this assignment? (Note this response does not form part of your mark)

Select one or more:

- ☐ a. Learning outcome 2
- ☒ b. Learning outcome 3
- ☐ c. none

The correct answers are: Learning outcome 2, Learning outcome 3