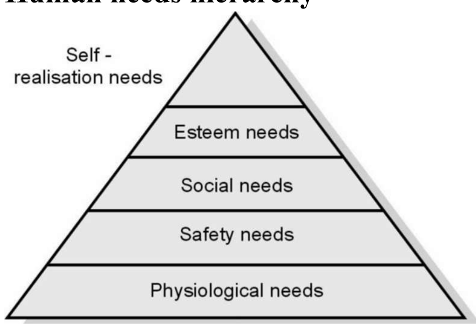
	o Can be weekly or monthly or quarterly o Depend on what to check and how to Based on a particular event o At the end of each activity o In the middle of a critical activity **Time interval:** Duration actually depends on who to check, what to check, the degree of risk of the project; how familiar the new employee is to the process of the organization. **Critical activity:** The number of check points depends on how critical the event is. Tied to specific events such as the production of a report. Should be set before the plan was published.
6.	**Explain the types of contracts with example.** **1. Fixed Price Contracts :** These are also known as Lump Sum contracts. The seller and the buyer agree on a fixed price for the project. The seller is bound to accept high risk in this type of contract. The buyer is in the least risk category as the price is already fixed and the seller has agreed to this. There must be fully detailed specifications, checklists, project scope statements from the seller side which the buyer will use. Often, sellers may try to cut the scope to deliver the projects on time and within budget. If the project is finished on time with the desired quality, the project is over for that contract. However, if the project is delayed and there are cost overruns, then the seller will absorb all the extra costs. Fixed price contracts are typically used in government based projects. **Advantages** of fixed price contracts include : o Minimizing risk for buyers. o Known customer expenditure o Supplier motivation The major **disadvantage** of Fixed Price Contracts is that o The seller starts cutting scope in order to finish on time and within budget. o Higher prices to allow for contingency o Difficulties in modifying requirements o Upward pressure on the cost of changes o Threat to system quality **Below are a few types of fixed contracts :** ***Fixed Price Incentive Fee (FPIF)*** *– If project ends sooner, an additional amount is paid to the seller.* ***Fixed Price Award Fee (FPAF)*** *– If the performance of the seller exceeds expectations, an additional amount (say 10% of the total price) will be paid to the seller.* ***Fixed Price Economic Price Adjustment (FPEPA)*** *– The fixed price can be redetermined depending on the market pricing rate.* **2. Cost Reimbursable Contracts:** **What you will do when the scope of the work is not clear?** Fixed price contracts would be out of the question since you are not sure what you need out of the project. In such cases, ideally you would need to opt for cost reimbursable contracts. Under a cost reimbursable contract, the seller will work for a fixed time period, and will raise the bill after finishing work. A major drawback of this type of contract is that the seller can raise an unlimited or unknown amount which the buyer is compelled to pay. This is why cost reimbursable contracts are rarely used. **Below are a few types of cost reimbursable contracts :**

<table>
<tr>
<td></td>
<td> Cost Plus Fee (CPF) or Cost Plus Percentage of Costs (CPPC) – The seller will get the total cost they incurred on the projects plus a percentage of fee over cost. Always beneficial for the seller.
 Cost Plus Fixed Fee (CPFF) – A fixed amount (for seller) is agreed upon before work commences. Cost incurred on the project is reimbursed on top of this.
 Cost Plus Incentive Fee (CPIF) – A performance-based extra amount will be paid to the seller over and above the actual cost they have incurred on the projects.
 Cost Plus Award Fee (CPAF) – The seller will get a bonus amount plus the actual cost incurred on the projects. Very similar to a CPIF contract.
3. Time and Material Contracts or Unit Price Contracts :
 Unit price contracts are what we call an hourly rate.
 For example, if the seller spends 1,200 hours on a project, and his or her charges are $100 an hour, the seller will be paid for $120,000 by the buyer.
 This type of contract is typical in freelance work.
 The main advantage of this type of contract is that the seller will make money for every hour he spends on the project.</td>
</tr>
<tr>
<td>7.</td>
<td>Discuss about the different models of Motivation.

 An important role of a manager is to motivate the people working on a project.
 Motivation is a complex issue but it appears that there are different types of motivation based on :
o Basic needs (e.g. food, sleep, etc.);
o Personal needs (e.g. respect, self-esteem);
o Social needs (e.g. to be accepted as part of a group).
Human needs hierarchy


Motivating people
 Motivations depend on satisfying needs
 It can be assumed that physiological and safety needs are satisfied
 Social, esteem and self-realization needs are most significant from a managerial viewpoint
Need satisfaction
 Social
o Provide communal facilities;
o Allow informal communications.
 Esteem
o Recognition of achievements;
o Appropriate rewards.
 Self-realization
o Training - people want to learn more;
o Responsibility.
Individual motivation
Alice's assistive technology project starts well. Good working relationships develop within the team and creative new ideas are developed. However, some months into the project, Alice notices that Dorothy, the hardware design expert starts coming into work late, the quality of her work deteriorates and, increasingly, she does not appear to be communicating</td>
</tr>
</table>