

Assignment - 5

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Q1) What are the responsibilities & roles of the project manager?

Ans A project manager is a person with excellent entrepreneurial mindset & use their technical understanding to win team member's respect. The responsibilities & roles of the project manager are:-

- (i) Defining & maintaining the integrity of a project.
- (ii) Development of project execution plan.
- (iii) organization for execution of plans.
- (iv) setting of targets & development of systems & procedures for accomplishment of project objectives & targets.
- (v) Negotiation for commitments.
- (vi) Direction, coordination & control of project activities.
- (vii) Contract management.
- (viii) Non-human resource management including fiscal matters.
- (ix) Problem solving.
- (x) Man management.
- (xi) Satisfaction of customer, Govt. (the public & higher authority).
- (xii) Achievement of project objectives, with surplus & higher productivity.

Q2) What are different project scheduling techniques? explain.

Ans Different project scheduling techniques are :-

- (i) ~~Bar~~ charts
- (ii) PERT (Project evaluation & review technique)
- (iii) CPM (Critical path method)
- (iv) Gantt chart.
- (v) Duration Compensation.

(i) Bar charts → Various types of charts like bar charts, histograms etc. Can be used to show the schedule of the project, compare them with existing projects or plan for future ones.

(ii) PERT → It schedules the flow tasks in a project & represents how each task is dependent on the other. To schedule a project using PERT, arrange them in an orderly manner & define milestones. Timelines of a project can be calculated on the basis of the level of confidence :-

- (a) Optimistic timing
- (b) Most likely timing
- (c) Pessimistic timing.

(iii) CPM (Critical path method) :- Every project tree diagram has a critical path. The CPM estimates the maximum & minimum time req. to complete a project. CPM also helps to identify critical tasks that should be incorporated into a project. Delivery time changes don't affect the schedule.

(iv) Gantt chart - It is a visualization technique used in project management. It is used by project managers most of the time to get an idea about the average time needed to finish a project. It is a bar chart that represents key activities in sequence on the left vs time. Each task is represented by a bar that reflects the start & end date of the activity & its duration.

(v) Duration compensation: - It is a way to shorten a schedule. It can adjust the set schedule by making changes without changing the scope of the project in case the project is running late.

2 methodologies used are:-

(a) fast tracking (speed up pace)

(b) crashing (using more resources).

Q3 Define project management, write down the objectives of project management.

Ans. Project management is a dynamic process that utilizes the appropriate resources of the organization in a controlled & structured manner, to achieve some clearly defined objectives identified as needs.

→ It is always conducted within a defined set of constraints.

→ It includes various tasks like ~~organizing~~ planning, organizing, controlling, & measuring of the project.

Objectives of project management are:-

(i) Timely completion of project.

(ii) Cost optimization & within budget.

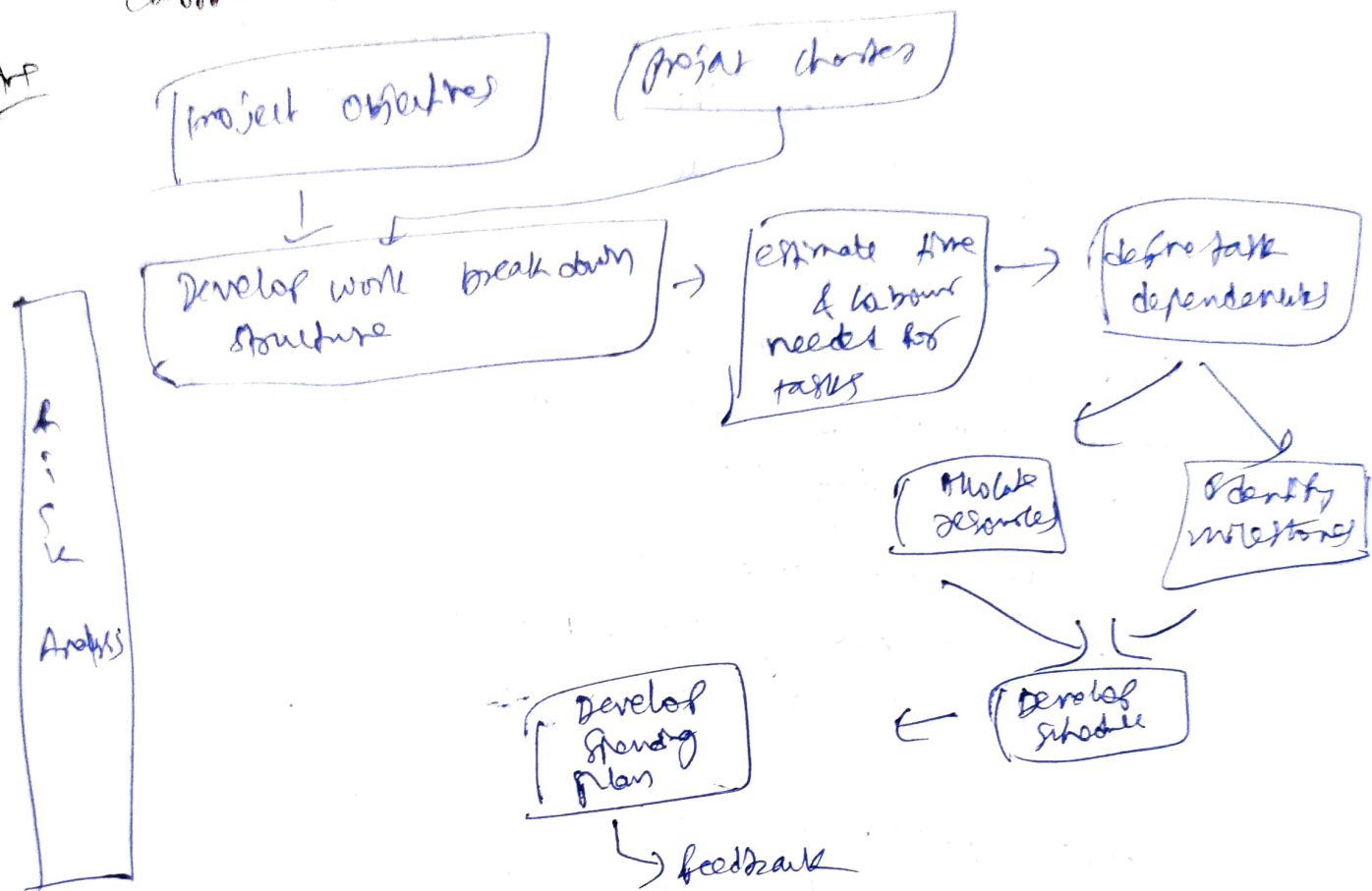
(iii) Project should show desired performance / technology level.

(iv) ~~utilizing~~ utilizing the assigned resources effectively & efficiently.

(v) Project manager should make the sure the project is accepted by the customer.

Qy Explain the steps of project planning & its activities carried out in each step.

Ans



① Create & Analyse the business case :- the business case is the reason why an organisation needs to carry out the project. It should outline the problem & describe how this will be solved & how much monetary benefit should accrue to the organization & once the project is completed.

② Identify & meet relevant stakeholders for approval :-

→ Identifying project stakeholders means listing anyone who will be affected by the project which may include the public & govt, regulatory agencies.

③ Define project scope → It is necessary to delineate the boundaries of the project to prevent "scope creep" i.e. the resources going towards something that isn't project goals.

④ Set goals & objectives :- The goals & objectives for the project are build on the initial objectives outlined in the business plan. At this step, a finer detail is given to the initial broad ideas.

⑤ Determine deliverables :- Deliverables are the concrete results that the project produces, one of the most important project planning step is to decide on what these deliverables will be & who is responsible for both producing & receiving them.

⑥ Create project schedule & milestones :- The project schedule is a very important document that outlines when different parts of a project are due to begin & end, along with major measurement milestones.

⑦ Assignment of Tasks -> Within a team, everyone should know their role & who is responsible for different elements of the project. Assigning tasks clearly should remove any uncertainty & about roles & responsibilities on the team.

⑧ carry out risk assessment :- Having a functional risk management plan means performing a strong assessment at the planning stage of the project.

Q8/ Name & explain at least 5 types of risks in project management.

- Ans
- ① Cost risk
 - ② Schedule risk
 - ③ Performance risk
 - ④ Market risks
 - ⑤ External hazards
 - ⑥ Legal risks

① Cost risks → It typically includes escalation of project costs due to poor cost estimating accuracy & scope creep.

② Schedule risk → The risk that activities will take longer than expected. Slippages in schedule typically increase costs & also delays the receipt of project benefits, with a possible loss of competitive advantage.

③ Performance risk → The risk that the project will fail to produce results consistent with project specifications.

④ Market risks → It includes competition, foreign exchange, commodity markets, & interest rates risk as well as liquidity & credit risks.

⑤ Legal risks → These risks arise from legal & regulatory delegations, including contract risks & litigation brought against the organisation.

⑥ Risks associated with external hazards → These include storms, floods, earthquakes, vandalism, sabotage, terrorism etc, along with labour strikes & civil unrest.

Q. What is project organization? Explain briefly about different functions that are important to successfully managing the project.

Ans. Project organization is a specialized, task-oriented entity inside a traditional organization which takes up specific projects & completes it in due course of time.

→ The different functions that are important for successfully managing a project are:-

(i) Scope → It defines the boundaries of the project & what is outside those boundaries. The boundaries are typically defined in terms of objectives, deliverables & resources. The more aspects of scope we identify, the better our project will be.

(ii) Time → It involves establishing a timeline for completion of the project, including deadlines, benchmarks & milestones.

(iii) Cost → It is the amount of money that will be required to complete the project successfully.

(iv) Quality → It is the ability of a process or product to satisfy both stated & implied needs, with those needs being defined by the stakeholders.