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Sem 8  
CHOICE BASED

(102)C

- (1) Critical chain is a schedule network analysis that takes into account task dependencies, limited resources availability and buffers necessary to successfully complete the project. CCM allows a project manager to plan and manage project's schedule by concentrating on resources used in critical path.
- (2) This is a critical technique intended to speed up the process by improving the rate of meeting due dates. It focuses on planning and managing by paying attention to resources management, risk, uncertainties.
- (3) Putting a primary focus on the resources needed to complete the project's tasks, the critical chain method begins by building a project schedule and identifying the most crucial tasks that need to be done and reserving resources for those high-priority tasks.
- (4) The critical chain method does not rely primarily on estimates. This approach allows managers to eliminate uncertainties and use safety buffers to level down risks and ensure the stability of a plan. It comes into action after the preparation of the initial project schedule that includes the establishing task dependencies. The evolved critical path is reworked based on the critical chain method.
- (5) Using the critical chain method, projects can be completed more quickly and with greater scheduling safety. It modifies the project to account for limited resources by adding duration buffers that are non-work schedule activities. Critical chain is completed after fixing the critical path by entering resource availability, managing remaining buffer durations against the remaining duration of task chains.

(2) (5)

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Q2E

Ethics play a significant role in day-to-day interactions and behaviour.

- 1) Ethic enables stakeholders employees, vendors and taxpayers to sleep at night knowing Project Management Professionals are held to strict and high standards.
- 2) When they make decision or act on their behalf to execute on project.

Following are the primary ways in which ethics play a critical role

- (a) It elevates the profession and raises future scenarios.
- (b) It increases the faith and trust other build.
- (c) It imprints on individual moral mindset and behaviour.
- (d) It improves business relationship at all levels.
- (e) It promotes fair decision making.
- (f) It reduces project risks.
- (g) It provides a greater chance of success.
- (h) It reduces anxiety and stress and ultimately turnover in projects.

Q2d

year	cash flow
1	25,000
2	75,000
3	80,000
4	100,000

$$PV_{1st} = \frac{25,000}{(1+0.1)^2} = 22,727.27$$

$$PV_{2nd\ year} = \frac{75,000}{(1+0.1)^2} = 61,983.47$$

$$PV_{3rd\ year} = \frac{80,000}{(1.1)^3} = 60,105.18$$



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Q2P

$$P_{4th\ year} = \frac{100\ 000}{(1.1)^4} = 68301.34$$

Year	Cashflow	PV
1	25,000	22727.27
2	75,000	61963.74
3	80,000	60105.18
4	100,000	68301.34
		<u>2,13,118</u>

$$NPV = \text{Total present - Worth of project}$$

$$= 2,13,118 - 2,40,000$$

$$= -26,882$$

The project is not feasible as the negative. This will result in loss if the project is selected.

(Q2F)

1) Confirm work done as per the requirements.

→ Once the project is closing, all deliverables of project must have been completed and delivered to customer. You should also take formal acceptance of the customer for the complete work.

2) formally transfer all deliverable.

The first step to closing out your project is to finalize and the transfer the project deliverable to the client. Go through your project plan to identify all deliverables and make sure they have been fully completed and handed off.

3) Confirm project complete

Each person involved needs to agree on the project's

4) Complete before you can formally close it out and move on. If you skip this step you may continue to receive change requests by the client.

5) To confirm the project's completion you will need to obtain approvals for the project deliverables with official sign-offs from the project stakeholders.

(4) (5)

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(C2P)

Review all contract and documentat<sup>n</sup>

→ Once you have completed the project hand-off and received approvals from the clients you can begin closing out your contract.

→ Review all the project documentat<sup>n</sup> to ensure all parties have been paid for the work and there are no outstanding invoices.

(4) Release Resources

Formally release resources from the project, including suppliers, contractors, team members, and any other partners.

Notify them of the end of the project, confirm any final payments or obligation, and officially release them so they are free to work on other projects.

(5) Conduct a post-mortem

→ A post-mortem is one of the most valuable steps of the project-closure process. This is a time to review the successes, failures and challenges of the project + identify opportunities for improvement going forward.

→ As you begin your post-mortem, conduct a performance review of the project. In other words, calculate the project's performance in terms of cost, schedule and quality.

(6) Archive document<sup>n</sup>

→ Once you have completed your project post-mortem, finalize documentat<sup>n</sup> and index them and archive.

(7) Celebrate

Finally don't forget to celebrate. The end of project is a big accomplishment and represent the culminat<sup>n</sup> of many hours' hard work and dedicat<sup>n</sup> from a team of contributors.



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Q2P

4 different ways of closing project

1) Terminat<sup>n</sup> by extinct<sup>n</sup>

This project may be stopped because it has been either successful or unsuccessful.

2) Terminat<sup>n</sup> by addit<sup>n</sup>

This where a project is made more or less an external, but full-fledged addit<sup>n</sup> to the parent organizat<sup>n</sup>.

3) Terminat<sup>n</sup> by integrat<sup>n</sup>

This is the most common way of dealing with successful projects and the most complex ones. The output of the project becomes part and parcel of the ops of the parent or client becoming embedded in day-to-day operat<sup>n</sup>. This requires thorough integrat<sup>n</sup> with primary operation at various levels distributing the output among existing funct<sup>n</sup>.

(4) Terminat<sup>n</sup> by starvat<sup>n</sup>: As the terms suggest, the financial, human, and material resources needed to execute the project are curtailed or withheld. The project is effectively dead and merely on minimal life-support system for legal reasons. Terminat<sup>n</sup> by murder is an interesting variant, where the incomplete project is ~~im~~ terminated without warning.