Assignment of project management:

**1.Discuss about projects triple constraints:**

Recources cost ,budget

Schedule

Scope(features, functionality

For a project to be considered as a good project the following factors should be considered:

* Scope
* Resources
* Schedule

Scope:

Scope of the project includes features and functionality of the project. It describes the work done by the project after completion.

Resources:

It includes the cost required to build the project and also the number of workers.

Schedule:

It explains about the time required to complete the project and hand over to client.

For example:

If the client wishes to complete work earlier then project is likely to need more resources or perhaps its scope reduction.

In more detail,

Lets say a company 10 people are working to design a text summarizer that can do multi text summarization in 20 days. Suddenly the client reduces the time to 15 days.

In this case project management constraint triangle help to accommodate this shortened timeline.

So either the team should add more people to the project so that it is completed earlier or the functionalities should be reduced as it only summarize single page document instead of multi-page so that the working application is delivered in the exact date.

**Qn 2:What is project ?Explain its characteristics.**

Project is defined as set of organized activities that aims to accomplish specific objective through a unique set of inter related tasks and effective utilization of resources.

The various characteristics of project are:

* Specific objective

Project must clearly define its objectives. It works on already defined objective and also its outputs are measurable

* Life span:

Project have beginning and end. It doesn’t run forever.

* Project have non repetitive and non-routine nature
* Constraints

Project always operate with constraints of time, scope, cost and quality

* Uniqueness

Two projects are not exactly similar, there are always some complex set of activities involved within a project different from other.

* Flexibility

Project works on dynamic environment so rapid response to the changing environment is necessary.

* Resource integration

Project should integrate available resources together such as machine, man, money.

* Team Work

Project mainly consist of many personnel specialization in respective field

* Planning and control

Each project has good planning and control system for efficient and effective completion of project.

**Q3: what do you mean by project development life cycle? Enunciate its various types**

Project development life cycle can be defined as a sequences of phases that project goes through from its initiation phase to its closure.

Project management is divided into five phases:

* Project initiation
* Project planning
* Project execution
* Project monitoring and control
* Project closure

1. Project initiation:

In this phase we should prove that our project has value and is feasible and activities involves are creating business case , justification of need of project and feasibility study to show how it can be executed within reasonable time and cost. It also include the project kickoff meeting between different stakeholders, team members and relevant parties

1. Project planning

This phase occur when our project is approved. It includes every component associated with execution of project as risk, resources, cost, schedule, moreover project scope is also defined. Here the project manager is allowed to create schedule and assign tasks to his members.

1. Project execution:

We Complete the project execution, where the project activities and milestones to produce the deliverables to the clients for stakeholders satisfaction are done. project manager will relocate a resources as needed to keep the team working successfully this page includes working to identify and mitigate risks deal with problems and incorporate any changes is done.

1. project monitoring and control

It occurs at the same time as exhibition phase of the project it involves monitoring the progress and performance of the project to ensure that It stays on budget and the main goal of this phase is to set form controls on the project to ensure that those area don't go out of the track.

1. project closure

In this phase clients or stakeholders are presented with the final deliverables project workers do documentation and everything is signed off on. Postmortem is also done evaluate the lesson learnt from the project. it may also include ending Over Control to a different team such as operations management team.

**4. how feasibility study is carried out?**

Feasibility study is the practicality of proposed plan or method.

Various steps to be followed while conducting feasibility study are:

* Conduct preliminary analysis:

Focus on unserved need market demand and supply, whether product have distinct advantage or not.

* prepare a projected income statement

Start with expectation from project and then what investment is needed to achieve that goal

* conduct market survey or perform market research

Consider geographical influence on market demographics, analyzing competitors, value of market and value of share

* plan business organization and operations

Organization and Operations of Bond business venture address things such as equipment , merchandising method ,real estate ,personal, supply availability, overhead etc.

* perform opening day balance sheet

Here we estimate Assets and liabilities

* review and analyze all data

Re exam in previous steps, income statement, compare with expenses and liabilities

* make a go /no go decision

Analyze whether commitment is worth the time, effort and money it is aligned with organizations strategic goals and long term aspirations