PJM530

Project Schedule & Cost Control

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"Assignment 1"

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**Assignment #1**:

Write about the following

1) Triple constraint

The three major sides to a project management are called as triple constraints. The change in one rings about a change on the other and heavily dependent on the success of the project. The triple constraints are time, cost and schedule. Any alteration to the timeline of the project will impact the cost and scope and vice versa.

2) 5 process groups

The five processes groups are:

1. Initiation: this is where the idea for a project makes its first way towards a project after initiation of the careful examination to determine if the idea benefits the project.
2. Planning: A project after initiating is now written into a list of tasks that need to be performed and milestones that need executed.
3. Execution: One of the most important steps in the project timelines. This is where the idea that was initiated and broken into several tasks actually gets worked on.
4. Monitoring and control: The status of the progress is measured against the actual plan. Adjustments are made if necessary.
5. Closing: After all the above tasks are completed, the project is closed. The outcome is evaluated at this point.

3) Project Charter

Project charter is the first document that kick-starts the project.

4) Top Down and Bottoms up Estimation

1. Top down estimation mainly relies on historical and past experiences, the tasks lists are not very accurate and so are the budgets, but they may represent a close to figure based on past projects with similar attributes.
2. Bottoms up estimations are more accurate and give a detailed description of the entire project. The project is divided into specific tasks and each task is subdivided into smaller tasks lists up to the very detailed and accurate level.