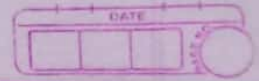


## PM Assignment 1



Q1 Explain Project management?

- Project management is a process that includes planning, putting the project plan into action & measuring progress & performance.
- It involves applying knowledge, skills, and techniques during the course of the project to accomplish the project requirements.
- It brings together set of tools & techniques - performed by people to describe, organise & monitor the work of project activities.
- It involves identifying project requirements, establishing project objectives, balancing constraints & taking needs & expectations of key stakeholders into consideration.
- It sets standards for rest of project's life & is used to track future project performance.
- It is process of leading the work of a team to achieve all project goals within given constraints.

Q2 What is project? Explain their project attribute?

- Project is a piece of work, which have start & end dates, involve people, planned & organised carefully to develop a product, service or result.
- It is a series of tasks that need to be completed to reach a specific outcome.
- A project can also be defined as set of inputs & outputs required to achieve a particular goal.
- Project attributes:

i) Time frame: Project must have ~~temp~~ a definite beginning & end. Many projects begin on specific date & date of completion is estimated.

ii) Purpose: A project must have a goal to drive the project in terms of defining work to be done.

iii) Ownership: The project must provide something of value to an individual or group who will own the project product after it is completed.



i) Resources:- Project requires time, money, people & technology. Resources provide means for achieving project's goal & also act as a constraint.

ii) Risks & Assumptions:- Risk can arise from many sources, both internal & external to the project team. Internal risk may arise from estimation process & external process may arise from due to dependencies on other contractors or vendors.

iii) Interdependent tasks:- Project work require many interdependent tasks. Certain requirements cannot be incorporated into design until key user is interviewed.

Q3 Explain triple constraint in detail.

- The triple constraint theory says that every project will include three constraints:- budget/cost, time & scope and these constraints are tied to each other.

1) Scope:- This is definition of work that needs to be done. It documents features & functions that will be included in this iteration of product. The scope documentation should make it clear to everybody what will or won't be included in the final product.

2) Time:- Determine how much time it will take to complete the tasks in the scope & set a timeline for each task in each iteration. The timelines should be realistic, especially when time is the least flexible constraint in project.

3) Budget/cost:- Review previous, similar projects to help you estimate how much your budget will cost. Major factors affecting the cost is Resources, Materials & Equipments.



by triple constraints.



Q1. Explain Role of the Project Manager?

i) Plan & develop project idea

- Every project starts with an idea & project manager's job "to work with stakeholders to define that concept & create a process to bring it to a fruitful product."

ii) Organizing & motivating a project team

- They develop clear, straightforward plans that stimulate their teams to reach their full potential. They put their teams front & center. They steer their teams down a clear path to final goal.

iii) Controlling time management

- Project managers set realistic deadlines and communicate them consistently to their teams. They define activity, sequence activity, estimate duration of activity, Develop & maintain schedule effectively.

iv) Cost estimating & developing & budget

- Project managers frequently review the budget & ~~then~~ plan ahead to avoid massive budget overruns. They keep a ~~to~~ project & develop it within its set budget.

v) Ensuring customer satisfaction

- Key responsibility of project manager is to minimize uncertainty avoid any unwanted circumstances & involve their clients in project as much as is reasonably possible.

vi) Analysing & managing project risk

- They identify & evaluate potential risks before the project begins. They know how to avoid risks or minimise their impact.

vii) Monitoring progress

- Project manager needs to monitor & analyse both expenditures & team performance & to always efficiently take corrective measures.

viii) Managing reports & necessary documentation

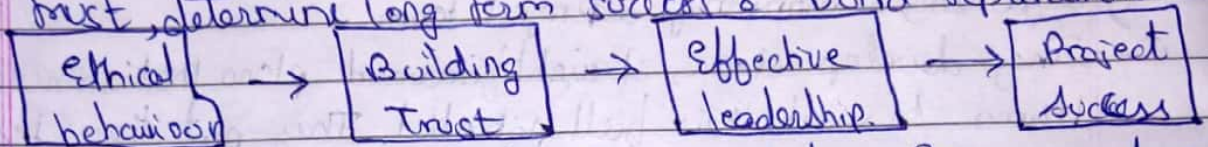
- Project managers present comprehensive reports documenting all project requirements were fulfilled, as well as project's history



What was done & who was involved & what could be done better in future.

Q5. What is Ethics in Project Management?

- Ethical choices diminish risk, advance positive results, increase trust, determine long term success & build reputations.



- Project Management Institute (PMI) ~~code~~ defines its core values as follows:-

a) Be responsible: take ownership of decisions including their consequences.

b) Respect: Be respectful to yourself, others and the resources entrusted to us. which can be people, money, reputation, safety of others, & natural & environmental resources.

c) Fairness: Make fair & transparent decisions including disclosing conflicts of interest to appropriate stakeholders.

d) Honesty: Understand truth & act in a truthful manner both in our communications & in our conduct.

- One who has good ethical sense conducts business in a fair, trustworthy & respectful way.