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Assignment#1

1. What is triple constraint?

The triple constraints are:

1. Scope – It constitutes of the functionalities. When these functionalities are complete they form the end deliverable for the project. It is defined in planning phase so that project can lead towards success with utmost quality.
2. Cost – Cost involves the estimation of the resources required to complete the project.
3. Schedule – It is the time line required to deliver the final outcome of the project. It depend on the scope of the project along with the resources allocated.

2. Five process groups

1. Initiation

In this phase, the project team selects the project and decides if it will benefit the organization. They define the scope of the project and the desired outcomes. Before beginning a project, the team decides if the project is realistic and can be completed within the three key project constraints of time, money and scope.

1. Planning

This phase is the longest and most important of the project cycle. Without proper scope planning, a project has a poor chance of success. Team members must decide on a budget, set timelines, and identify resources and any roadblocks to success. The team verifies the availability of resources, materials and expertise critical to on-time project completion. Project teams should spend the necessary time planning a project and make any plan changes before moving on to the next phase.

1. Execution

Once the project plan is in place, the team rolls out the project. The project leader should communicate roles and responsibilities to each team member and clarify timelines and individual deadlines. Individuals or sub-teams work through their assignments according to the project plan. Team members need to communicate on a regular basis during this phase to ensure project tasks are being completed on time and to specification.

1. Mentoring and controlling

During this phase, the project manager monitors the project timeline, project plan and team member performance. He may set up project review meetings and require periodic project performance reports. He is responsible for monitoring the project budget, determining if key constraints are affecting the success of the project, and making necessary adjustments to the project plan.

1. Closing

Unlike a continuous process, a project has a beginning and an end. This phase is often overlooked, but is an important task that ends the project and releases the project team from further obligation. Projects may end when all objectives are met or at the request of the client, senior management or project leader. The project team or team leader may meet with clients or senior management to review the project results and celebrate successes.

3. What is Project Charter?

Project charter is a document which is made by Project Manager. It includes scope of the project, cost of the project and how much time it will take to complete the project. The project charter document also includes the name of the resources, stakeholders and objectives of the project.

4. What is top down and bottoms up approach?

Top down approach is overall idea and the estimation of the project cost and time. It is very quick to get estimation about the cost of the project. The decisions are made by the managers for the estimations involved in the project. It does not involve the other project members but mostly involves the managers performing the estimations and taking the timeline, scope and cost decisions. It makes it very important for the managers to be very specific for informing the team members of the detailed requirements so that no miscommunication happens among the team.

Bottoms up approach is the step by step calculation of the project which include more explanation of the cost and the schedule of the project. Most of the mangers are using this approach as it is the actual estimation of the project. It has more involvement of the other project members in their respective expertise fields to have more accurate estimations of the project work involved in achieving the objectives along with the resources needed.