

IQRA National University

Department of Business Administration

Spring- Semester 2020 (Final Assignment)

Course Title: Project Management

Instructor: Zaighum Abbas

Student ID # 15509

Student Name# Mahia Rehman

Semester 3rd MBA (2.5)

Q1. Please share ten key learning outcomes from this subject. What is the practical implementation of this subject?

Answer: Ten key learning points:

- Accepts accountability as an expert specialist of project management, applying PM standards and practices while keeping up exclusive expectations of practice, making ethical judgments and decisions in a respectful, and sustaining professional standing through a commitment to life-long learning
- Demonstrates effective use of written, verbal, and non-verbal communication, uses industry terminology, writes a variety of Project Management documents and plans, applies processes required to manage the communications of a project (including appropriate and timely management of project information), and uses technology appropriate to the task
- Practices interpersonal skills to deal with the human resources of a project including sorting out, overseeing and driving the project group, utilizing viable strategies to influence others, manage conflict, and leads teams to successful project completion
- Values and is committed to the roles and influence of the project manager, sponsor, and customer
- Applies the for the most part perceived structure and great acts of project management inside the systems of; the project management lexicon; organizational influences; operations; strategic planning; portfolios; programs; project life cycles; and project management cycles
- Applies the PM processes to initiate, plan, execute, monitor and control, and close projects and to coordinate all the elements of the project
- Manages projects effectively including the management of scope, time, costs, and quality, ensuring satisfying the needs for which the project was undertaken
- Applies processes required to manage the procurement of a project, including acquiring goods and services from outside the organization
- Manages project risk, including identifying, analyzing and responding to risk
- Analyzes and manages stakeholder expectations and engagement to ensure a successful project outcome.
- **Practical Implementation:**

At the center of viable project management is a capacity for keeping things straightforward. Not getting stalled in protracted and awkward procedures. It doesn't mean compromising. Great project management practice is as yet important; it is tied in with keeping it lean and mean. This, and getting the fundamentals right, will assist you with conveying a successful project.

Following these basic principles will give your project a good start:

- Keep it simple!
- Identify the stakeholders
- Ask who benefits?
- Gain agreement to proceed
- Deliver the plan
- Follow the project idea through to use.

Requirement Gathering:

Take a bit of paper and draw a house. Presently ask five individuals to each draw a house and contrast it and the one you have drawn. Hello, voila, five houses unique in relation to yours. You may have apartments, family houses, cabins, maisonettes, the rundown goes on. All houses, but different in style, size, layout, decor and many other ways. The same applies to project requirements.

Communication:

Does everybody in your group comprehend the project all around to give a lift discourse? On the off chance that the appropriate response is no, make a one-page official rundown of the project that contains the entirety of the basic data. The content of your executive summary might look something like this:

- Project name.
- Start and finish date.
- Project leader.
- Objective.
- Business potential.
- Ideas summary.

- Major issues.
- Timeline.
- Resources and materials.
- Budget.
- Evaluation.
- Ideas for improvement.

Kicking Off:

At this point, you've currently got a concurred set of necessities and have conveyed the project to everybody that has to know. It's an ideal opportunity to start. Mastermind a project kick-off gathering:

- Invite attendees. Everyone needs to be there
- Send an executive summary to everyone before the meeting
- Involve end-users of the project output

Delivering:

You've created something new; now people must use it.

- Make sure it works!
- Create a fanfare.
- Choose the right person to champion it.
- Don't forget the training.

Final Thought:

Keep your project processes simple.

Q2. What are the components of project budget, sequence of these components and explain it with relevant example?

Answer: Project Budget:

The project Budget is instrument utilized by project administrators to evaluate the complete expense of a project. A project budget layout incorporates a detail gauge of all costs that are probably going to be acquired before the project is finished.

Management Reserve:

The management hold is the measure of the project budget held for unanticipated work that is inside the extent of the project. The project supervisor adds the management hold to the cost pattern bringing about the all out project budget.

Cost baseline:

In Project Management, the term project baseline alludes to an acknowledged and affirmed project plan. Other than the calendar baseline, the cost/budget baseline is the most significant piece of a project baseline. The cost baseline handles the measure of cash the project is anticipated to cost and on the opposite side when that cash will be spent. It is an affirmed budget as a rule in a period dispersion design used to gauge, screen, and control the general cost execution of the project.

Control accounts:

Control Account is a management control point where scope, cost, and schedule are integrated and compared to the earned value for performance measurement. Control Accounts are placed at selected management points in the WBS. ... A Control Account usually has one or more work packages.

Contingency reserve:

Cost contingency reserve is the assessed cost of dangers that most likely would happen dependent on past experience, yet with some vulnerability in regards to the sum. The cost estimator knows about such dangers, and dependent on experience, can even gauge their plausible costs. That is the reason cost contingency reserve is frequently alluded to as evaluated cost of "known-questions" that can influence the project. A case of the known-obscure evaluated costs is the cost of revamp on some project expectations. The adjust could be envisioned, yet the measure of this improve is obscure. The contingency reserve is evaluated to represent this known-obscure measure of revamp.

Cost estimate:

A cost estimate is the estimated cost of a project, program, or activity. It is the expectation of the amount, cost, and cost of the resources required by the extent of a project. On huge projects, the individual creating the estimate will frequently be a master cost estimator. On littler projects, a project chief, a project controller, or a business examiner, may set it up. The general desire from a cost estimator is to create an estimate that is the most probable result of the total cost. Notwithstanding, this is a typical misguided judgment, on the grounds that the base estimate that a cost estimator produces won't normally create a total estimate that is the most probable result of the total cost. Until the project is finished, nobody can be sure precisely how much the cost will be. The reason for the estimate and the figuring used to transform that data into a cost are both questionable. These vulnerabilities are dangers to the project. To represent cost vulnerability, contingency reserve might be added to a cost estimate.

Activity contingency reserve:

Contingency Reserve is part of the cost baseline and it is the cost estimate for the Known-Unknowns so the total cost estimate is the Activity Cost Estimate + Contingency Reserve.

Activity cost estimates:

Quantitative process of assessing the potential costs to finish various exercises associated with a specific project management procedure in view of the asset estimates and limitations. It likewise includes making money related plans, estimates, and budget. It additionally includes controlling the costs so a specific project can be finished inside the endorsed budget. Movement cost assessing is executed utilizing an action list. This implies every appropriate action identified with a specific assignment or project are recorded so the cost for every action can be resolved. In project management, movement cost estimation utilizes various methods yet what makes a difference in the whole process is that archives of the important exercises are gathered to make the estimates and show up at an essential worth. During movement cost estimation, changes to the exercises may likewise

emerge which can influence the whole cost estimate. To take care of this issue, having a cost management plan is important to create estimates for changing assignments just as dealing with the changes. Without it, it is hard for projects to try and start.

Example

how a project budget is created, let's pretend we're making an app. The first thing you'll need to figure out are the costs for labor and materials. You'll need programmers, designers, content developers a dev team, etc. It helps lists all the tasks and assign the team to them a hallmark of good task management. This way every penny is accounted for.

Let us take a gander at the example project budget format appeared previously. John is a project director who is liable for the consummation of Project ABC. John composes the project in a Work Breakdown Structure design (WBS group). Project ABC has 2 essential errands. Every one of these essential assignments has 3 optional undertakings related with it. At last, every auxiliary undertaking has 2 tertiary assignments related with it. Project ABC requires the utilization of work and capital for its culmination. The project budget format has separate segments for work and capital. For straightforwardness, it has been accepted that work charges a particular compensation rate for every one of the essential undertakings. Practically speaking, wage rates can be diverse for every one of the auxiliary and tertiary undertakings. Additionally, some mind bogging projects may require the utilization of different resources notwithstanding work and capital.

Q3. What is the project quality, its purpose and project quality management processes?

Answer:

Project management:

A project is temporary in that it has a defined beginning and end in time, and therefore defined scope and resources. And a project is unique in that it is not a routine operation, but a specific set of operations designed to accomplish a singular goal. So a project team often includes people who don't usually work together – sometimes from different organizations and across multiple geographies.

Project management, then, is the application of knowledge, skills, tools, and techniques to project activities to meet the project requirements.

Purpose of project management:

The purpose of project management is to foresee or predict as many dangers and problems as possible; and to plan, organize and control activities so that the project is completed as successfully as possible in spite of all the risks. The ever-present component of hazard and vulnerability implies that occasions and errands prompting fulfillment can never be prognosticated with supreme exactness. For some intricate or propelled projects, even the chance of successful finishing may be of genuine uncertainty.

Project management processes fall into five groups:

1. Initiating:

This is the start of the project, and the goal of this phase is to define the project at a broad level. This phase usually begins with a business case. This is the point at which you will investigate whether the project is achievable and in the event that it ought to be attempted. In the event that practicality testing should be done, this is the phase of the project wherein that will be finished.

2. Planning:

This phase is key to successful project management and focuses on developing a roadmap that everyone will follow. This phase typically begins with setting goals. Two of the more popular methods for setting goals are S.M.A.R.T. and CLEAR:

S.M.A.R.T. Goals – This method helps ensure that the goals have been thoroughly vetted. It also provides a way to clearly understand the implications of the goal-setting process.

Specific.

Measurable.

Attainable.

Realistic.

Timely.

C.L.E.A.R. Goals – A newer method for setting goals that takes into consideration the environment of today's fast-paced businesses.

Collaborative.
Limited .
Emotional.
Appreciable.
Refinable .

During this phase, the scope of the project is defined and a project management plan is developed. It includes recognizing the cost, quality, accessible resources, and a sensible plan. The project designs additionally incorporate setting up baselines or execution measures. These are produced utilizing the extension, timetable and cost of a project. A baseline is basic to decide whether a project is on target.

3. Executing:

This is the phase where deliverables are developed and completed. This regularly feels like the meat of the project since a ton is occurring during this time, similar to status reports and gatherings, advancement updates, and execution reports. A "kick-off" meeting for the most part denotes the start of the Project Execution phase where the teams involved are informed of their responsibilities.

Tasks completed during the Execution Phase include:

- Develop team.
- Assign resources.
- Execute project management plans.
- Procurement management if needed.
- PM directs and manages project execution.
- Set up tracking systems.
- Task assignments are executed.
- Status meetings.
- Update project schedule.
- Modify project plans as needed.

4. Monitoring and Controlling:

This is all about measuring project progression and performance and ensuring that everything happening aligns with the project management plan. Project managers

will use key performance indicators (KPIs) to determine if the project is on track. A PM will typically pick two to five of these KPIs to measure project performance.

- **Project Objectives:** Measuring if a project is on schedule and budget is an indication if the project will meet stakeholder objectives.
- **Quality Deliverables:** This determines if specific task deliverables are being met.
- **Effort and Cost Tracking:** PMs will account for the effort and cost of resources to see if the budget is on track. This type of tracking informs if a project will meet its completion date based on current performance.
- **Project Performance:** This monitors changes in the project. It takes into consideration the amount and types of issues that arise and how quickly they are addressed. These can occur from unforeseen hurdles and scope changes.

5. Closing:

This phase represents the completed project. Contractors hired to work specifically on the project are terminated at this time. Significant colleagues are perceived. A few PMs even arrange little work occasions for individuals who partook in the project to express gratitude toward them for their endeavors. When a project is finished, a PM will regularly hold a gathering – some of the time alluded to as an "after death" – to assess what worked out positively in a project and distinguish project disappointments. This is particularly useful to comprehend exercises realized so enhancements can be made for future projects.

Project management knowledge draws on ten areas:

1. Integration.
2. Scope.
3. Time.
4. Cost.
5. Quality.
6. Procurement.
7. Human resources.
8. Communications.
9. Risk management.

10. Stakeholder management.

Q4.

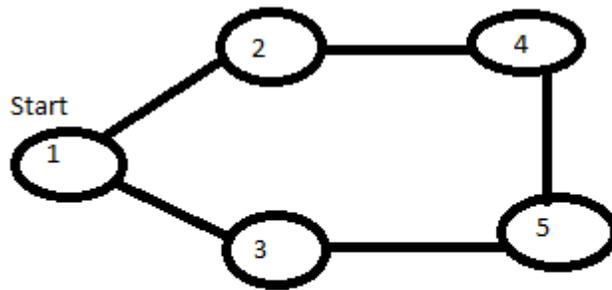
You are the project manager for a new project and have figured out the following dependencies:

- Activity 1 can start immediately and has an estimated duration of 3 weeks.
- Activity 2 can start after activity 1 is completed and has an estimated duration of 3 weeks.
- Activity 3 can start after activity 1 is completed and has an estimated duration of 6 weeks.
- Activity 4 can start after activity 2 is completed and has an estimated duration of 8 weeks.
- Activity 5 can start after activity 4 is completed and after activity 3 is completed. This activity takes 4 weeks.

- Draw a Critical path diagram through critical path methods.
- What is the duration of critical path?
- What is the float of activity 3?
- What is the float of activity 2?
- What is the float of the path with the longest float?

Answer:

Activity	Procedure	Normal time
1	-	3
2	1	3
3	1	6
4	2	8
5	4-3	4



Critical Path Diagram

Duration of the path:

$$1-2-4-5=3+3+8+4=18$$

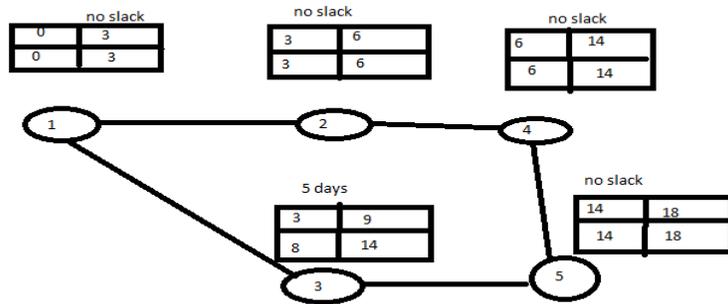
$$1-3-5=3+6+4=13$$

Duration of critical path is 18.

→ Forward pass

ES	EF
LS	LF

← Backward pass



The float of activity 3 is

3	9
8	14

5 days

The Float of activity 2 is

3	6
3	6

No slack

float of the path with the longest float is

14	18
14	18

