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# PROJECT MANAGEMENT

# ANSWER SHEET

**Q1)  Explain the project charter, who is the charter developing authority. What are the major components of project charter, what is included and excluded from project charter?**

**ANS)  <u>Project Charter:</u>**

A charter project is a formal document, usually short, that describes the project in its entirety, including what the objectives are, how it should be implemented and who the stakeholders are. It is an important ingredient in project planning because it is used throughout the project lifespan. It serves as a guideline for upcoming projects and an important factual in the organization's knowledge management system.

**<u>Charter developing authority:</u>**

To gain support and collaboration for projects, a project manager must obtain a project charter that has been signed by the project sponsor.

The charter of the project, developed as part of the start of a project, is an official document issued by the project sponsor authorizing the project and the project manager.

## Major components of project charter:

- ➢ **Project Title**

- ➢ **Type or Goods (product or service)**

- ➢ **Project Declaration (why we are doing this project)**

- ➢ **Desired State (what achievement looks like)**

- ➢ **Agreement Expiration (if valid)**

- ➢ **Saving Prospect (measure it)**

- ➢ **Describe Present Procedure or Metrics**

- ➢ **Describe Upcoming Process or Metrics (what the objective is, mention figures)**

- ➢ **Customer Requirements**

- ➢ **Risks (every project has a threat, measureable or not)**

- ➢ **Estimated Project Expenditure (travelling expenses, delegating, etc.)**

- ➢ **Team Associates**

- ➢ **Project duration: milestone (stage 0, stage 1, etc.)**

- ➢ **Approval signs by phase**

## Included in project charter:

The project charter includes the basic information used to approve and define preparations for a project. The Charter explains the project in terms of value for the corporation.

1. **The purpose and objectives of the project**: should be clear, and in summarize form.

2. **Requirements of the project**:  high level explanation of project,

3. **Project description**: a section or two that describes the project.

4. **Risks**: That you can determine for the project. These are complex because you haven't drilled down to each element yet.

5. **Schedule**: You will must to provide a schedule of proceedings with the start and completion dates.

6. **The Budget**: This is a summary of project costs. You would be prudent to do your project work as much as possible before preparing this document.

7. **Requirements from the association for approval**:

8. **Key Players or Stakeholders**: It is also a time to put important issues at the forefront of the project's stakeholders.

9. **When making the project Charter**, use a Smart technique. Be Specific, ensure your objectives are Quantifiable, Achievable, Applicable to the project and Timely.

## Excluded in project charter:

➢ **Project Charter**



**Q2)  What is a project management plan and list down and explain these components in two to three lines**

➢ **Subsidiary management plan**
➢ **Baselines**

## ANS)  <u>Project management plan:</u>

A project management plan is an approved official document that determines how the project is executed, monitored, and audited. This document is used to describe the method that the project team uses to ensure the expected scope of project management.

This can be a summary or a detailed document and may include baselines, subsidiary management plans, and other scheduling documents.

## <u>Subsidiary Management Plan:</u>

1. **Requirement management plans:**
   Requirements management plans is part of subsidiary management plans illustrate how project requirements are analyzed, documented, and managed across the project.

2. **Scope management plans:**
   Scope management plans is also part of subsidiary management plans, provide direction on how the scope of the project will be defined in a project. It shall also include documentation, verification, management and control of a project.

3. **Process improvement plans:**
   This document describes the phases for analyzing processes so that you can identify tasks that increase the value of a project.

4. **Human resource plan:**
   In this part of the subsidiary plans, you can define the resources required for a project, such as how they are defined, operated, managed, audited, and finally the resources required for a project.

5. **Risk management plan:**
   It describes how risk management is designed and implemented in the project.

6. **Procurement management plan:**
   It is a document that prescribes procedures in which third parties/freelancers are involved in the project.

7. **Schedule management plans:**

    It describes the scheduling method. It also indicates the format and criteria specified for project development and planning management.

8. **Cost management plans:**

    It explains the format and defines criteria for project planning, structuring, estimating, and cost control.

## Baselines:

A baseline is defined as a time-based pattern against which performance is measured. The usual project baseline has three components:
➤ Cost baseline
➤ Schedule baseline
➤ Scope baseline

1. **Cost baseline:**

    The cost baseline is the time-related expense plan for the project to measure the project's cost results.

2. **Schedule baseline:**

    This is an approved copy of the project schedule that can be used to evaluate project performance and report time differences. Schedule baseline will create a roadmap for basic budget preparation, mobilization plans, resource allocation plans, and other significant project management documents.

3. **Scope baseline:**

    The baseline of the scope is slightly different from the other two. Instead of a time phased performance baseline, the scope baseline signifies the work of the project.