**Name : kiran qureshi**

**Id #14166**

**Q#1: please share ten key learning outcomes from this subject. What is the practical implementation of this subject ?**

**Ans**:

1. Project management is about the listing of the items to be produced or tasks to be done to the required quantity, quality and variety, in the time and with the resources available and agreed upon
2. Manage project risk Plan risk management activities throughout project
3. Manage the scope , cost ,timing, and quality of the project , all the times focused on project success as defined by project stakeholder.
4. Develop procedures and techniques to enhance opportunities and reduce threats to the project objectives.
5. Develop plans to implement quality and resource management processes.
6. Develop project cost baseline.
7. Communicate effectively both orally and in writing
8. Incorporate an ethical perspective in all professional activities.
9. Apply knowledge and understanding of principles theories and concepts to project situatio
10. Complete the task

**Practical implementation of this subject::**

Is done through 4 methods:

**Pilot conversion:**

 Trailing the new system in a small portion of the organization

**Phased conversion:**

The gradual implementation of the new system. Where ever is an the new you could go back to the old one

**Direct conversion**

The immediate change to the new system on a chosen date. Once the new system is implemented there

is no going back to the old system **Parallel conversion:**

The old and the new system both working together side by side at the same time

**Q#3) What is project Quality, its purposes and project management process ?**

**Ans:**  **Project Quality:-** Project management is the process for ensuring that all project necessaries to design plan and implement a project are effective and efficient with respect to the purposes of the objective and its performance. The totality of characteristic of an entity that bear on its ability to satisfy stated or implied needs, “Conformance to requirement or fitness for use” Which mean that the product or service must meet the intended objective of the project and have a value to the donor and beneficiaries of the project.

**Project management consist of 4 main processes :-**

**1.Quality Definition:-** The project manager and the team must identify what quality standards will be used in the project, it will look at what the donor, beneficiaries, the organization and other key stakeholder to come up with a good definition of quality.

**Sources of Quality Definition**

One source of definition come from the donor, thee project must establish conversation with the donor to be familiar with the come to a common understanding.

Another Source come from beneficiaries, the project team must be able to understand how the beneficiaries define Quality from their perspective.

 The development organization may have its own quality standards that can reflect technique and managerial nature of the project,

A world wide recognised standard for the project is the sphere standard (www. Sphere project .org) used for emergency.

**Quality Characteristics:**

**A.Functionality B.Performance**

**Reliability**

**D.Relevance**

**E.Timeminess**

**F.Suitability G.Comoleteness**

**H.Consistency.**

**2.Quality Assurance:-** it is a process to provide confirmation based on evidence to ensure to the donor, beneficiaries, organization management and other stakeholder that product meet needs , expectation and other requirements. Quality Assurance occurs during the implementation phase of the project and includes the evaluation of the overall performance of the project on a regular basis to provide confidence that the project will satisfy the quality standard defined by the project.

**A.Quality Audit.** Structured Reviews of the Quality management.

**B.The PDCA Cycle.** Tool used determine quality assurance is Shewhart.

**3.Quality Control:-** Quality control is the use of techniques and activities that compare actual quality performance with goals and define appropriate action in response to a shortfall. It is thee process that monitors specific project results to determine if they comply with relevant standard and identifies different approaches to eliminate the causes for the unsatisfactory performance. The goal of quality control is to improve quality and involves monitoring the project outpost to determine if they meet the quality standard or definition based on the project stake holders expectations. Quality control also include how the project performance in its efforts to manage scope, budget, and schedule.

**4.Quality improvements:-** It is the systematic approaches to the processes of work that looks to remove waste loss, Frustration etc. In order to make more efficient , effective and appropriate, Quality Improvement refers to the applications of method and tools to close the gap between current and expected levels of quality by addressing system deficiencies and strength to improve.

Total Salary & Benefits OTHER EXPENSES:

Seminars & Training

Consulting Fees

Legal Fees

Other Professional Fees

Contracted Services

Recruitment

Advertising

Marketing Materials

Travel & Entertainment

Office Expense

Telephone

Computer Lease

Repairs & Maintenance

Utilities

Office Supplies

Dues & Subscriptions

Office Rent

Postage

General Insurance

Taxes & Licenses

**Quality improvement consist of following points.**

**A.Cost of Quality:** Prevention cost, Appraisal Cost, Failure cost.

**B Leadership:**  That their Suggestion will taken Seriously.

**C. Maturity Models.** Consist of 5 levels (Informal level, Defined level ,

Repeatable Level, Controlled level , Optimized level )

**Q#2) What are the components of project budget, Sequence of these Components and explain relevant example ?**

Ans: Project Budget:- Project budgeting is determining the total amount of money that is allocated for the project to use. The project budget has been estimated by the project manager and/or the project management team. The budget is an estimate of all the costs that should be required to complete the project.

Components of Project Budget:

**1.Activity Estimate:-** Activity cost estimates refer to the quantitative process of assessing the possible costs to complete different activities involved in a particular project management strategy with the resource estimates and constraints in mind. It also involves creating financial plans, estimates, and budget. Activity cost estimating is executed using an activity list. This means that all pertinent activities related to a particular task or project are listed so that the cost for each activity can be determined. In project management, activity cost estimation uses different techniques but what matters in the entire process is that documents of the necessary activities are collected to create the estimates and arrive at a basic value.

2.**Work page Estimate:**- A work package is the smallest unit of a

Work Breakdown Structure. When preparing a Work Breakdown Structure using the decomposition technique, deliverables are generally broken down into smaller, more manageable chunks of work. This process of deconstruction continues until the deliverables are small enough to be considered work packages.

Each of these packages should be small enough to help the Project Manager estimate the duration and the cost. Work packages can be scheduled, cost estimated, monitored, and controlled.

3.**Control Account Estimate**:- A control account, also referred to by the abbreviation CA, is a tool that is utilized as a management control point that involves the integration of a number of specific and key elements of a number of project specific elements, and after the successful integration, a measurement of the performance to date will take place. The elements which are commonly integrated using the control account tool include the scope of a project, the project’s actual cost as well as the project’s budget, and the project’s schedule. Control accounts are placed at various strategic points of the project’s work breakdown structure. They can be thought of as convenient interchanges along the way of the process, points at which all of the work that has been completed in each of these specific areas can be integrated and any differences can be addressed if not reconciled.

4**.Project Estimate:-** The process of planning and controlling the project cost effectively. It defines what costs are required for each deliverable. The cost of the project can be estimated from various process sources (Examples below) Creating Work Breakdown Structure (WBS)

1.Develop Schedule

2.Plan human resources

3.Identifying risks

(The inputs of cost management include)

 Project management plan

Project charter

Enterprise environmental factors

Organizational process assets

(While, the output of this is Cost Management Plan).

Creating estimation and costing for project is an extremely crucial part of any project management. Various things are taken in consideration while calculating budget for project like labor costs, necessary equipment acquisition, material costs, etc.

5.**Contingency Reserves:-** The term contingency reserve refers primarily to the amount of quantity of funds or other financial resources that is required to be allocated at and above the previously designated estimate amount to reduce the risk of overruns to an acceptable level for the financially responsible organization. However, contingency reserve need not refer exclusively to monetary terms. It can also refer to a specific quantity of time in man hours that must be allocated above and beyond the previously determined quantity of hours required to assure that any overtime or other unexpected hours of work required can be properly compensated for. Typically the contingency reserves, in terms of both finance and time, are determined at the outset of a project. However, as a project is ongoing, if it appears that the project will require additional funds or time allocation to complete, contingency reserves can be instituted or modified at any time to better prepare the organization for the possibility of their usage at some point in a project’s life.

6**.Cost Baseline:-** In Project Management, the term project baseline refers to an accepted and approved project plan. Besides the schedule baseline, the cost/budget baseline is the most important part of a project baseline. The cost baseline handles the amount of money the project is predicted to cost and on the other side when that money will be spent. It is an approved budget usually in a time distribution format used to estimate, monitor, and control the overall cost performance of the project.

In some cases there can be several intermediary baselines. This happens when either the project was not well planned or when significant changes appear to the scope of the project. However the initial baseline is usually what gets budgeted in the company’s financials. All types of baselines are closely related and changes to one of them will result in changes to the others. If a change is made in the project scope baseline, the schedule baseline gets adjusted. Hence the cost baseline will probably have to be changed as well.

7**.Management Reserves:-** The management reserve is the amount of the project budget reserved for unforeseen work that is within the scope of the project. The project manager adds the management reserve to the cost baseline resulting in the total budget.

8.**Cost Budget**:- A project budget is the total projected costs needed to complete a project over a defined period of time. It’s used to estimate what the costs of the project will be for every phase of the project.The project budget will include such things as labor costs, material procurement costs and operating costs. But it’s not a static document. Your project budget will be reviewed and revived throughout the project, hopefully with the help of a project budgeting software.

**EXAMPLE OF THE Project Budget:-**

A common method for deriving the management reserve is to add 5-10% of the cost baseline. The higher the uncertainty, the higher the percentage. Assuming the cost baseline is $100,000 and a 5% management reserve, the project manager would add $5,000 (i.e., $100,000 x 5%) to the $100,000 resulting in a total project budget of $105,000.

Putting It All Together

Cost Estimate: $93,000

Contingency Reserve: $7,000

Management Reserve: $5,000

Cost Baseline = Cost Estimate + Contigency Reserve

Cost Baseline = $93,000 + $7,000

Project Budget = Cost Baseline + Management Reserve

Project Budget = $100,000 + $5,000

 **Q#4:**

 

* 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?

*Hint for this question*



* Ans: What is the duration of critical path =18 weeks
* What is the float of activity 3?= 9weeks
* What is the float of activity 2? =0
* What is the float of the path with the longest float? =9

