

ID	14225
PROGRAM	BBA
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FINAL TERM
PROJECT MANAGEMENT
ANSWER SHEET

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

ANS. In this course we introduce theories, terms and concepts of project management. Students will learn the project lifecycle and learn how to create a successful project from pre-implementation to completion. It will present project management issues such as resources, costs, time restraints and project scopes. Some key learning outcomes from this subject are given below:

After studying this course, you should be able to:

- Use a variety of knowledge-gathering and idea-generating methods to improve objectives for action.
- Provides internal stakeholders with information on project costs, taking into account factors such as estimated costs, differences and benefits.
- Practical collaborative skills for human resources management in a project that includes organization, management and leadership in the project team, using effective strategies to influence others, manage conflicts and lead teams to successfully complete the project.
- It demonstrates the effective use of written, verbal and non-verbal communication, uses industry terminology, develops a variety of project management documents and plans,

implements the procedures required to manage a project's communications (including proper and timely management of project information) and uses the right technology for the project.

- Assumes responsibilities as a project management professional, applying the principles and practices of PM, while maintaining high standards of practice, making ethical decisions and decisions with respect and maintaining a professional position through a commitment to lifelong learning.
- Values and is committed to the roles and influence of the project manager, sponsor, and buyer.
- Apply PM tasks to prepare, plan, run, track, and close projects, and coordinate all project components.
- Manages effective projects, including the management of scope, time, cost and quality, and ensures that the needs for which the project has been implemented are ensured.
- Manages project risk, including recognizing, examining and replying to risk.
- Strategically applies project management carry out in a range of organizational and international settings.

Practical Implementation:

- **Business process improvements:** An organization implements a project resulting from a lean six sigma value stream planning exercise.
- **Strategic opportunity or business need:** A training company approves a project to make a new course to raise its revenues.
- **Legal requirement:** A chemical manufacturer approves a project to create guidelines for the paper handling of new toxic materials.
- **New technology:** An electronics firm approves a new project to develop a faster, inexpensive, and smaller laptop based on advances in computer memory and electronics technology.
- **Market demand:** A car company approves a project to build more fuel effective cars in response to gasoline shortages.
- **Economics change:** An economic recession results in a change in the priorities for a current project.

- **Stakeholder demands:** A stakeholder wants that a new productivity be produced by the organization.



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

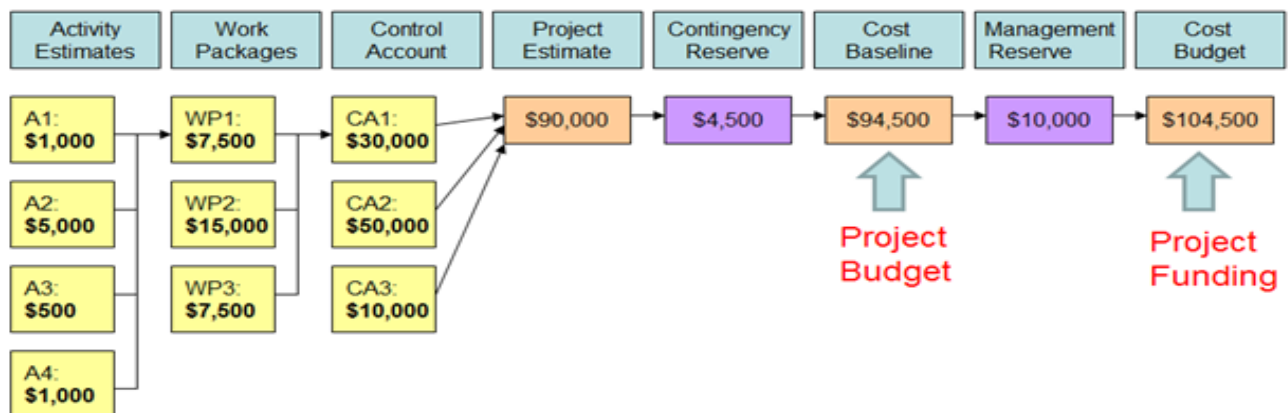
ANS. Project budget:

A project budget is a tool that project managers use to estimate the total cost of a project. A project budget model provides a detailed estimate of all costs that may occur before the project is completed. Large commercial projects can have multiple project budgets. These projects often have a large number of related costs, such as labour costs, material supply costs and operating costs. The projects own budget is a dynamic document. It is constantly updated throughout the project.

The Project Budgeting Process:

The development of a project budget represents a cost of accumulation between the lowest level of work expected in the project schedule and the time when a project is fully funded under the organization's budgetary procedures. The following diagram provides a description of the costing process.

Overview of Project Budgeting Process



Components of project budget:

1. Activity Costs:

Represents the costs associated with specific tasks in the project schedule. For activity-related tasks, the task cost is derived from the work hours assigned to the work costs of the resources assigned to the activity. For material-related tasks, the labor cost represents the cost of materials assigned to the task.

Ex: (purchase of software, infrastructure etc.)

2. Work Package Costs:

The costs associated with a work package represent the aggregation of activity costs for a specific delivery package. In general, these costs can be viewed in the project schedule as summary tasks for the final result.

Ex: (Carpenter, painter, architect etc.)

3. Control Account:

A control account is another term for the cost categories specified in the project budget. Audit accounts are generally types of costs (internal labor, external labor, software, and infrastructure) or costs associated with significant labor efforts. control accounts are also cases where the distribution between capital amounts and expenditure is taken into account. The amounts of the control accounts are reflected in the summary of the project budget and come from sources of labor costs and not labor costs.

4. Project Estimate:

Signifies the totality of the Control Account amounts (without the project contingency, unless the contingency is comprised in a control account).

5. Contingency Reserve:

It represents the project budget reserve needed to reduce known project risks. In general, Contingency is derived as a percentage of particular control accounts or work packages associated with risk. It is best to declare contingency as an explicit number, separate from the budget summary or as a distinct control account.

Ex: (reserving funds separately for any risks, disasters or if any damage occur to machinery)

6. Cost Baseline:

It represents the entire project budget, also containing the project contingency reserve. This is the expense that the project manager reports against during the project life cycle.

7. Management Reserve:

Represents the amount included in the project financing to take account of unknown risks. The administration reserve is replicated in capital plans and/or departmental budgets.

8. Cost Budget:

Represents the total amount financed for the project, including management reserves. This is the amount by which the department's authorized managers' report throughout the life cycle of financial information (with project manager contributions). It is also the amount that is reduced when your organization needs to affect the amount spent on a project over a period of time.



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

ANS. Project Quality:

Project quality management is a field of knowledge in project management that deals with the quality of a project product and project management itself. The aim of the quality management of the project is to identify, evaluate, control and achieve the quality of the products. The management of the quality of the project consists of three main processes. It is about determining the quality requirements and standards for the project and the product. Where standards are not met or the objectives are not met, the necessary measures and corrective measures must be taken to resolve these issues. This process is extremely important not only to maintain the quality of products and services, but also for consistency. Now that you know what quality management is in project management, you can focus on perfecting these processes and continue to achieve customer satisfaction.

Project quality management processes:

Project quality management consists of following processes.

- Plan quality.
- Quality assurance.
- Quality control

Plan quality:

This includes the identification of quality necessities and standards for the project and the product. The objective of the project's quality management should be clearly shared with all

stakeholders and appropriate tasks should be delegated to those responsible. The quality plan also includes the process to ensure that quality followed by all project staff. The project also includes: quality control and control measures quality standards and quality plans.

Quality assurance:

Quality assurance is a confirmation process evidence to ensure that the donor, the beneficiaries, the management and other stakeholders that the product meets your needs; expectations and other requirements. It guarantees the existence and effective tools for procedures and procedures and safeguards ensuring the highest level of quality expected to produce quality results. Quality assurance takes place during the project and includes a comprehensive performance assessment project on a regular basis to ensure that the project will be standards set by the project.

Quality control:

Quality controls are structured revisions of quality management activities that help identify lessons learned that can improve the results of current or future project activities. Audits shall be carried out by project staff or consultants with experience in specific areas. The purpose of quality control is to review how the project uses its internal procedures to produce the products and services it will provide to beneficiaries. Its aim is to find ways to improve the tools, technologies and processes that create products and services.



Q4.....

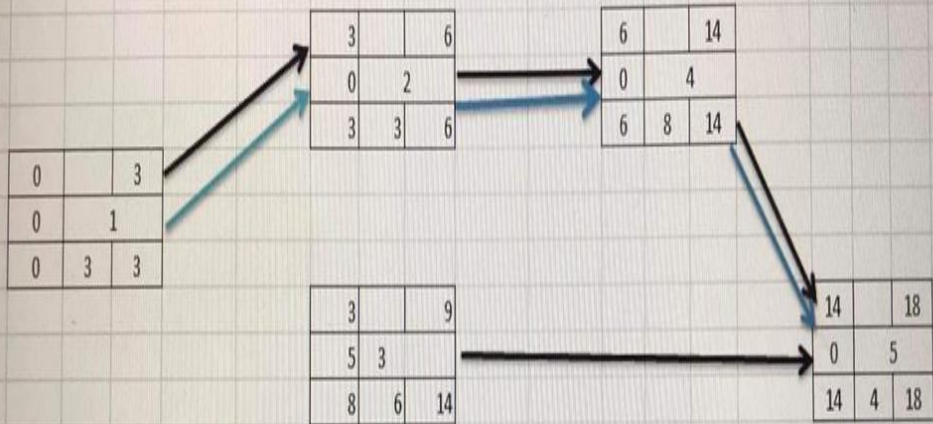
ANS. Critical path: A1-A2-A4-A5

What is the duration of critical path=18 WEEKS

What is the float of activity 3? =5

What is the float of activity 2? =0

What is the float of the path with the longest float? =5



Critical path is:



Duration of critical path is= 18 weeks

Float of activity (3) is 5

and float of activity (2) is 0

ES	ID	EF
SL	Activity	
LS	Duration	LF

