

FALL EXAM-FINAL TERM

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

Ten things that I learned from this course are:

1. Delegating: Extraordinary chiefs additionally figure out how to be incredible delegators. The least successful delegators will give somebody a possibility however then will take the procedure back finished on the off chance that it doesn't go precisely as wanted, whining that on the off chance that you need something done well, you should do it without anyone else's help, or that it's speedier to do it without anyone else's help than to show another person.

Neglecting to develop as a delegator truly confines numerous supervisors who never ascend over the degree of their very own efficiency.

2. Negotiating: With regards to ventures, arrangement is the craft of encouraging a serviceable understanding that fits inside the task imperatives. Effective undertaking supervisors haggle due dates, financial plans, assets, venture scope, correspondence prerequisites, and now and again even the meaning of achievement.

On the opposite finish of the range are the task directors who essentially acknowledge whatever they're given, and afterward rationalize when they're at long last unfit to convey those desires.

3. Selecting the right team: Most project managers use RACI charts to break out work needs, then build a position description, and recruit the most qualified people into those positions. There is, however, another effective way to staff larger teams. It involves recruiting the smartest and most productive people you can and then finding a place for them on the team. Jim Collins, in his book *Good to Great: Why Some Companies Make the Leap ... And Others Don't*, describes this as "getting the right people on the bus." It may sound counterintuitive, but teams that follow this philosophy often wind up with team members who are better lateral thinkers, and more versatile and cross-disciplinary. I've also found a lot of truth in the saying, "If you want to get something done, ask the busiest person you know to help."

4. Stake holder: Who thinks about the entirety of this? It is your stakeholders. In the event that there is one thing that I would single out for each new venture chief to find out about the task the executives... and truly recall, each day of their working lives, it is that it will be your stakeholders who will decide the achievement (or not) of your project.

Stakeholders are any individual who has any enthusiasm for your venture. Thus, the errand of connecting decidedly with them is a significant responsibility. The general procedure is straightforward, however its execution takes discipline and difficult work. In any case, tireless consideration regarding your stakeholders can have more impact on your venture prevailing than some other undertaking.

5.Planning:As you become accustomed to being a task supervisor, arranging will progressively turn into a characteristic piece of your life. Venture supervisors plan intuitively: we can't do anything without an arrangement. On the off chance that there is one thing I would need all extended supervisors to find out about venture arranging, it isn't the sense to design, nor the ability to design well... it would be a mentality of wariness about your arrangements.

5.Risk:Projects do something different. They do it in limited time frames and with constraints on their resources. They can be big, complex, and affect people's lives. No wonder there is uncertainty and the possibility of adverse consequences. And uncertainty that can affect outcomes has a name: risk.

6.Resource:You can't do a task without the correct resources, in the correct amounts, in the opportune spot, at the perfect time. Asset arranging is at the very center of the functional range of abilities that you have to find out about undertaking the board. By resources, I mean the full arrangement of individuals, resources, materials, data, and money.

7.Governance:Governance, similar to the helmsman of a trireme, needs to accomplish three basic jobs in a venture. To start with, it must set a course and guarantee that the task will satisfy the drawn out interests of the supporting association. Second, it must settle on responsible choices when the task experiences new shores or startling disturbance. Lastly, it must regulate what is happening, to guarantee that the ventures transport is as a rule appropriately oversaw.

8.Controls:If the one thing a project manager craves, above all else, is control (and believe me, it is), then an understanding of project controls has to be one of the most critical concepts to learn about project management. Project controls serve two purposes: they help us to keep our project on plan, and they tell us how we can respond, if (when) our project veers off plan (as it will – see planning, above).

There are many project controls, but the ones that will be most valuable for a new project manager to learn about are: project reporting, change control, and risk management.

9.Communication:Continuous Communication Is Essential. “Communication is key” may be a cliché, but it does hold true. Even at the highest level, a slight mistake in communication can be the difference between project success and project failure.

10.The Monitor and control loop:The last of my ten learning outcomes from project management is the beating heart of your project during its delivery stage: the monitor and control loop. And we do that so that we can intervene as soon as we become aware that our project is drifting off plan (as it will). When you exert control over your project, by rescheduling activities, re-allocating resources, re-working deliverables, or addressing risks, for example; To increase our ability to stay in control, and therefore deliver your project on budget, on target, and on time.

Implementation of Project Management: Undertaking usage (or venture execution) is where dreams and plans become reality. This is the obvious end result, in the wake of assessing, choosing, visioning, arranging, applying for assets and finding the money related assets of a venture. Specialized usage is one piece of executing a venture.

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

1 - ACTIVITY ESTIMATE: Gauge Activity Durations is the way toward evaluating the quantity of work periods expected to finish singular exercises with assessed assets. The key advantage of this procedure is that it gives the measure of time every action will take to finish, which is a significant contribution to the Develop Schedule process.

Example : To build our log home, we would inspect each resource calendar, use one of the four estimating techniques, and determine the amount of time required for each activity. Wood work took 20 days with a cost of 60,000\$, paint took 4 days with a cost of 1,000\$ etc

2 - WORK PACKAGE ESTIMATE: A work package is the littlest unit of a Work Breakdown Structure. While setting up a Work Breakdown Structure utilizing the decay strategy, expectations are commonly separated into littler, increasingly reasonable lumps of work.

Example : Imagine you are building a house. Think about it like a project at work. There are teams and members involved like the carpenters, roofers, architects, and painters; you can break it down into smaller tasks (paint the deck by tomorrow, finish the kitchen in a month, etc.) and it has an overall manager.

3 - CONTROL ACCOUNT ESTIMATE : Control Account is an administration control point where extension, cost, and timetable are coordinated and contrasted with the earned incentive for execution estimation. Control Accounts are set at chosen the board focuses on the WBS. Each Control Account is characterized with a one of a kind code or an accounting number that can be utilized to connect to the performing account framework.

Example : Cost of internal labours external labour mechanicals and infrastructure

4 - PROJECT ESTIMATE : Assessing is a basic piece of project planning, including a quantitative gauge of project costs, assets or span. One problem in assessing, particularly for open segment projects, is that bidders now and again make excessively idealistic appraisals so as to win the business.

Example : A huge oil and gas organization as of late finished the development of another creation stage, boring stage and made alterations to three existing stages associated with a similar system. The gauge was readied utilizing Cost Engineering's cost database, including standards, costs and composites to infer an absolute quote. Since the undertaking was completed in a remote area, where the accessibility of experienced work was less good; changes for efficiency were required for a huge piece of the task. Additionally, ecological, geological, political and different conditions required modifications of the standards and costs in the gauge. A seaward undertaking of this size brings numerous dangers, for which a broad hazard the board plan was set up and completed.

5 : CONTINGENCY RESERVES : You oversee recognized dangers with the contingency save. This hold can be in either cost or time. The contingency save isn't arbitrary; it is a gauge hold dependent on different hazard the board methods. Venture administrators control this hold; they have full position to utilize it at whatever point a recognized hazard happens.

Example : a risk has a 60 percent probability of occurring and a cost impact of \$10,000. ... Totalling the EMV for each risk results in the total contingency reserve for the project. For example, on a project, there are five risks with two having an EMV of \$10,000 and three having an EMV of \$11,000

6 : COST BASELINE : A cost baseline is basically a significant feature of the venture the board plan that organizations use to guarantee achievement. A portion of these cost baselines incorporate asset baselines just as creation varieties. These estimations of different task execution perspectives guarantee that cost is assessed with respect to the general yield of a specific venture.

Example : if we had a project of 7000 cost estimation this amount would be the cost baseline.

7: MANAGEMENT RESERVED : Dissimilar to contingency hold, which is for known-obscure dangers (or basically known dangers), the administration save is for obscure dangers (or just obscure

dangers). PMI reports the board save as follows: "A measure of the task spending plan or venture plan held outside of the presentation estimation benchmark (PMB) for the board control purposes, that is saved for unanticipated work that is inside the extent of the undertaking.

Example : on the off chance that you are doing a task where your association has the skill and experience, the administration hold will be less. For this situation, there is less vulnerability.

8 : COST BUDGET: Cost budgeting is an instrument to appraise the costs or fundamental endeavors for ventures, work bundles or exercises in venture the board. Cost budgeting incorporates the estimation of costs, setting a fixed budget, and overseeing and controlling the real costs (contrasted with the assessed ones).

Example : an example for this would be how a family spends on all the expenses in a month. An example of budget is how much a person plans on spending on a new cupboard.

Q3:What is the project quality, its purpose andproject quality management processes?

PROJECT QUALITY : project quality can be defined as a product or service that has the ability to perform satisfactorily and is suitable for its intended purpose.

PROJECT QUALITY PURPOSES

CUSTOMER SATISFACTION : Quality is all about meeting expectations and requirements of customers and stakeholders and to create a product that fulfils that fulfils those needs And fit for intended use

PREVENTION : Quality is achieved by planning, designing and building it into a product which is processed from the inception.

MANAGEMENT RESPONSIBILITY : It is up to the project team to ensure the success of the quality efforts but it's up to The organisational management to provide the Financial resources needed for quality efforts to success

CONTINUOUS IMPROVEMENT : Qualities and process improvement relies on the ongoing plan to check the cycle

PROCESSES OF QUALITY MANAGEMENT PROCESSES :

1 - QUALITY DEFINITION : 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 stakeholders come up with a good definition of quality.

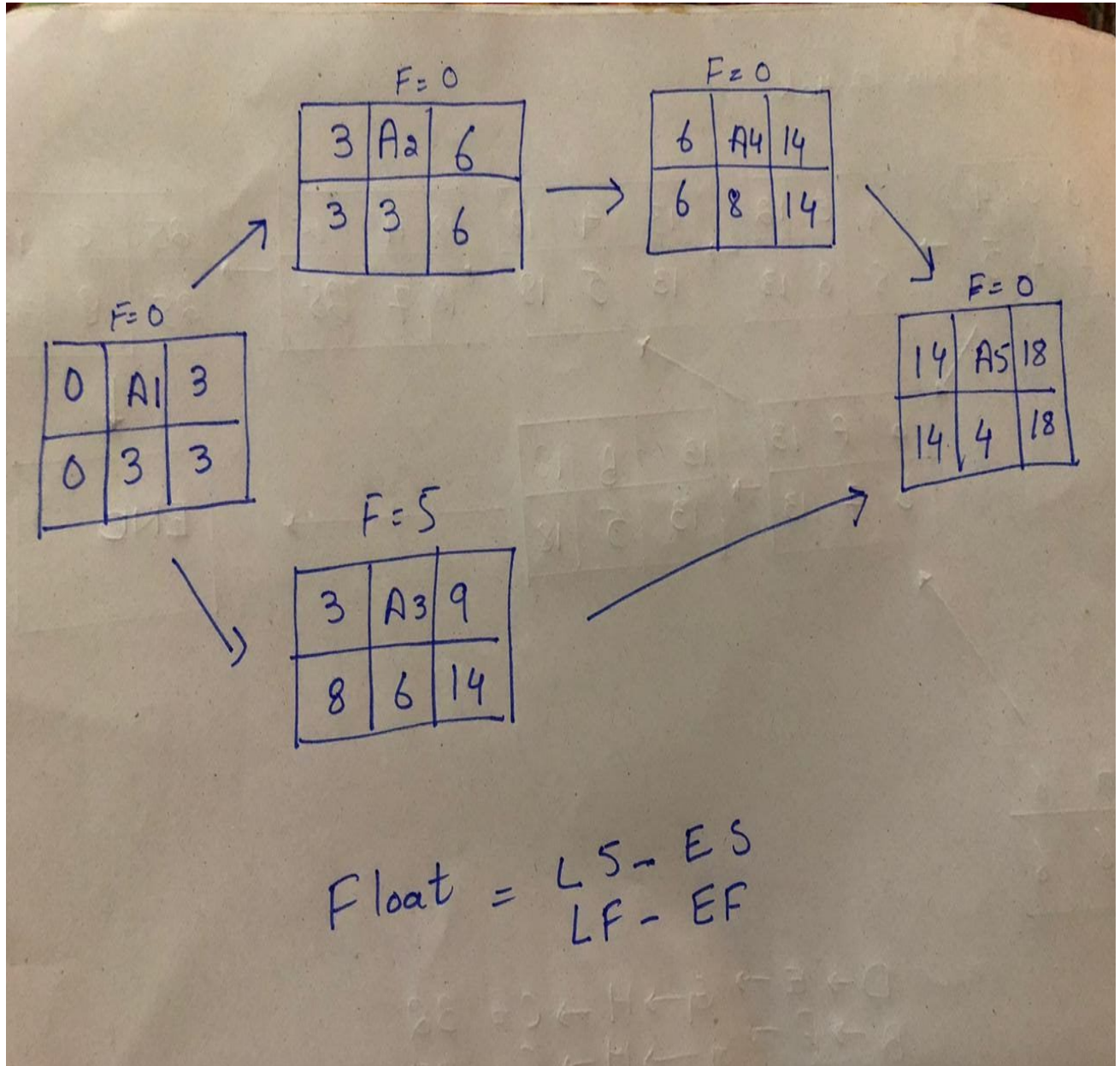
2- QUALITY ASSURANCE : the planned and systematic activities implemented in a quality system so that quality requirements for a product or service will be fulfilled. Utilize quality confirmation to ensure your procedures are in reality moving in the direction of making the venture expectations meet quality prerequisites. Two different ways to achieve this is by utilizing a procedure agenda and a venture review.

3 - QUALITY CONTROL : Quality control is the utilization of procedures and exercises that contrast genuine quality execution and objectives and characterize fitting activity in light of a deficiency. The procedure screens explicit task results to decide whether they conform to applicable gauges and distinguishes various ways to deal with dispose of the reasons for the unacceptable execution. The goal of quality control is to only and only improve quality and involves monitoring the project outputs to determine if they meet the quality standards or definitions based on the project stakeholder's expectations.

4 - QUALITY IMPROVEMENT: It is the methodical way to deal with the procedures of work that hopes to evacuate squander, misfortune, improve, disappointment, and so on so as to make the procedures of work progressively compelling, productive, and suitable. Quality improvement alludes to the utilization of strategies and devices to close the hole among current and anticipated degrees of value by comprehension and tending to framework insufficiencies and qualities to improve, or now and again, re-structure venture forms.

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