Subject : project Management

Assignment : Midterm

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Semester : 6th

Program : BBA

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:

The project letter is a document that will legally authorize the start of the project when describing the purpose and scope of the project. Any business today needs to sign a project letter before starting a new project. If you are an investor or contributor to a project, you want to clearly understand what the project will bring. After all, it is important to know what resources are needed before signing, and this is exactly what the project letter provides.

Project Charter :

Project Overview-Consists of project name, letter author, creation date, project manager, project letter purpose and letter version.

Project details-You can add a detailed project description here, including tasks, the overall scope of the project, key stakeholders and customers.

Project Scope: Many companies want to include the project scope in the "Project Details" section. However, if the project is large enough, you can use completely independent parts to help us better visualize the scope of the project. It will also include points such as goals, targets, deliverables, out-of-range deliverables, benefits, assumptions, risks, and limitations.

 Project team organization: This will include a list of all team members who will participate in the implementation. You can also include your contact information and your role in the project.

 Project resource planning-can include all resources from human resources, non-human resources to finance.

Project communication plan: It is a good idea to establish a communication plan to constantly modify changes and ensure consistent goals. The project rarely progresses as expected; You generally need to make some changes to the project charter during this process. That is, you must develop a communication plan, such as a meeting every two weeks, to verify if the project is carried out in accordance with the statute.

Project timeline: It is important to understand the project calendar. Your management or client may want to know if the project is on schedule, and a schedule is a good way to estimate the project.

Signatories - List of project signatories.

Project Risk Management

A project is defined as a time investment with a defined final goal and starting and ending points. On the other hand, risk is an unexpected event that may undermine your efforts to complete the project. Project risk management is a practice that analyzes, evaluates and responds to anything that might harm your project. This is a proactive approach to dealing with problems, rather than reacting to problems immediately after they occur. So, why worry about risk?First, the project manager 's job is to anticipate and mitigate any risks. Each project plan should include a section on risk management.

Of course, it is impossible to plan every possible outcome or anticipate every possible risk. To succeed, you must take risks from time to time. However, there is a fine line between the positive risks you voluntarily take and the risks you are not prepared to take. As a project manager, you must understand that no plan is foolproof, and you will always face certain risks. Project risk management can be complicated, but not impossible. You can never fully protect your project, but you can get as close as possible.

Project Charter includes:

   i.   The purpose and objectives of the project in clear concise language.
   ii.   Requirements of the project , high level ,not much detail here.
   iii.   Project description
   iv.   Risks that you can ascertain for the project.
   v.   Schedule.
   vi.   The budget.
   vii.   Requirements from the organization for approval.
   viii.   Key player's or stakeholders.
   ix.   The document will introduce you and your authority level.
   x.   When prepared the project Charter utilities the smart method.

Project Charter exclusion

description of action, items and tasks,

Q2)

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

- Subsidiary management plan
  - Baselines

Ans:

All professional organizations provide guidance on the levels and types of information defined early in the project in the form of a project management plan. The purpose of this document is to provide a comprehensive baseline for the work that the project should complete, how it will be completed, who will participate, how to report and measure, and how to communicate information. It should serve as a reference for any decisions made on the project and clarify unclear areas. This document should be used as a reference throughout the project to ensure consistent project management and compliance with policies and procedures. Although PMP was developed as part of project initiation and definition, it should be a lively document that will evolve as the project progresses and will be updated with the latest relevant information as needed. PMP should be provided to all project members because it can provide basic project information and can be used to introduce project members. The project management plan may be the main communication document for the project.

subsidiary plans:

1. **Scope Management Plan**- This plan establishes how we handle all of the subsequent scope processes including defining, monitoring and controlling scope and eventually working with the customer to validate the scope (deliverables)
2. **Requirements Management Plan** - If you don't have the requirements done just right on your project it is likely your project will be a dud. This plan makes sure that we work with the customer to analyze, document and manage the requirements properly
3. **Schedule Management Plan** - All projects manage schedule a bit differently, so in this plan we will establish the standards for how we are going to develop and control the schedule for OUR project.
4. **Cost Management Plan**- Show me the money! Or Rather show me how you are going to plan, structure and control the money on your project and I'll show you the Cost Management Plan!
5. **Quality Management Plan**- In this plan we are going to lay out the quality policy of the organization as well as the methods and standards and measurements we'll use to achieve quality. If the company doesn't have a quality policy we'll make one just for our project.
6. **Resource Management Plan** - Resources are not just humans! Buildings, materials and infrastructure also need to be managed so in the Resource management plan we'll document how we will categorize, manage and control our resources throughout the project life-cycle.
7. **Communication Management Plan**- Studies show PMs spend 90% of their time in some form of communication so it makes sense that we have a plan for this area that shows how, when and by which people the project information will be distributed, stored and even disposed of.
8. **Risk Management Plan**- In a word, Risk is UNCERTAINTY. We don't like uncertainty so we have the Risk management plan to help us identify, analyze and plan for risk events.
9. **Procurement Management Plan**- Should we make the stuff in house? OR should we go outside the company to buy it. This is the major question we answer in the Procurement management plan as we plan for acquiring goods and services.

10. **Stakeholder Engagement Plan** - Stakeholders can really impact our project depending upon their power in the organization and how interested they are in the project so in the Stakeholder engagement plan we look at these factors and then plan on how to engage these people accordingly.

Baselines:

1. **Scope Baseline** - The scope baseline is comprised of the Work Breakdown Structure, The Work Breakdown Structure Dictionary and the Scope Statement
2. **Schedule Baseline** - The scope baseline is comprised of the Work Breakdown Structure, The Work Breakdown Structure Dictionary and the Scope Statement
3. **Cost Baseline** - This is the approved time elapsed budget we use to manage cost on our project continually comparing planned vs. actuals and looking for variances