Subject: PROJECT MANAGEMENT

Name: SYED AZFAR SHAH

Roll No: 14005

Program: BBA (HONS)

Semester: 6th

**Question 1**

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

***Answer:***

* **Learning Outcomes of Project Management**

1. After studying or learning project management we should be able to define what project is managed.
2. “The cost, timings and quality of the project”.
3. Use the knowledge gathering and idea techniques to organize objectives for action.
4. Generate a simple matrix diagrams to relate objectives or strategies.
5. Communicate with team and stakeholders in a professional manner to deal them.
6. Apply proper legal and ethical excellence.
7. Relate all these practices to the process of organizational planning.
8. Explain different views of quality and show that construction approach improves quality.
9. Evaluate the risk management activities.
10. Apply diverse framers or references to decisions and action.

* **PRACTICAL IMPLEMENTATION:**

Following are the applications of project management

* New techniques
  + Electronics firm authorizes a new project to develop faster and smaller laptop based on advance
* Competitive forces
  + Lower prices of good quality product remain competitive
* Material issues
  + A bridge develops cracks in some support members resulting to fix a problem
* Market demand
  + A car company authorized to build electrical or less consume fuel cars in response to gasoline shortage
* Economic changes
  + An economic download results in a change in the priorities for a current period
* Strategic opportunity or business need
  + A training company authorized a project to create a new course to increase its revenues

**Question 2**

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

***Answer:***

**COMPONENTS PROJECT BUDGET**

As noted above, there are many components necessary to build a budget, including direct and indirect costs, fixed and variable costs, labor and materials, travel, equipment and space, licenses and whatever else may impact your project expenses.

To meet all the financial needs of your project, a project budget must be created thoroughly, not missing any aspect that requires funding. To do this, we’ve outlined seven essential steps towards creating and managing your project budget:

1. **Use Historical Data**

Your project is likely not the first to try and accomplish a specific objective or goal. Looking back at similar projects and their budgets is a great way to get a head start on building your budget.

1. **Reference Lessons Learned**

To further elaborate on historical data, you can learn from their successes and mistakes. It provides a clear path that leads to more accurate estimates. You can even learn about how they responded to changes and kept their budget under control.

1. **Leverage Your Experts**

Another resource to build a project budget is to tap those who have experience and knowledge—be they mentors, other project managers or experts in the field. Reaching out to those who have created budgets can help you stay on track and avoid unnecessary pitfalls.

1. **Confirm Accuracy**

Once you have your budget, you’re not done. You want to take a look at it and make sure your figures are accurate. During the project is not the time to find a typo. You can also seek those experts and other project team members to check the budget and make sure it’s right.

1. **Baseline and Re-Baseline the Budget**

Your project budget is the baseline by which you’ll measure your project’s progress once it has started. It is a tool to gauge the variance of the project. But, as stated above, you’ll want to re-baseline as changes occur in your project. Once the change control board approves any change you need to re-baseline.

1. **Update in Real Time**

Speaking of changes, the sooner you know about them, the better. If your software isn’t cloud-based and updating as soon as your team changes their status, then you’re wasting valuable and expensive time.

1. **Get on Track**

The importance of having a project management software that tracks in real time, like ProjectManager.com, is that it gives you the information you need to get back on track sooner rather than later. Things change and projects go off track all the time. It’s the projects that get back on track faster that are successful.

If you manage your project expenses using these building blocks, you’re going to have a sound foundation for your project’s success.

**PROJECT BUDGET EXAMPLE**

To further illustrate how a project budget is created, let’s pretend we’re making an app. The first thing you’ll need to figure out are the costs for labor and materials. You’ll need programmers, designers, content developers a dev team, etc. It helps lists all the tasks and assign the team to them—a hallmark of good task management. This way every penny is accounted for.

With the tasks broken down for the project and your team in place, you’ll next need to look into whatever materials will be needed. Will they need laptops, other devices and equipment? This must be accounted for.

Now note other line items. There might be travel expenses and renting space to house the team. Then there are fixed items that are true for any project. These are things where the cost is set and will not change over the course of the project. You’ll also want a column for any miscellaneous costs that doesn’t fit elsewhere in the budget.

Your budget must have a planned versus actual column. When you’re making that app you’ve likely to pivot and that is going to impact the budget. These columns are a way to track the expenditure to make sure you’re staying on budget.

**Question 3**

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

***Answer:***

**THE PROJECT QUALITY MANAGEMENT**

* **Definition:**

the project manager and the team must recognize what quality standards will need to be used in the given project, they will be looking at what the donor, beneficiaries, the organization and many other key stakeholders to then be able to come up with a satisfactory definition of quality.

* **Purpose of Project Quality:**

The principal objective in project quality management is making certain that the project meets the needs it was first created to meet—nothing more than that and nothing less than that.

In basic words, to make sure you have quality, you must be meeting the needs of the stakeholder.

* **Project Quality Management Processes:**

Project quality management consists of following processes.

1. Plan quality.
2. Quality assurance.
3. Quality control
4. **Plan Quality:**

This requires recognizing the quality requirements and standards for the project and product. The main goal of the project quality management should be plainly shared with all of the stakeholders, and suitable tasks should be given to those who are responsible.

1. **Quality Assurance:**

This involves examining the quality requirements and quality control results to make certain relevant quality standards are being used. When standards are not met or the goals are not being achieved, necessary steps and corrective actions will be employed to fix these certain issues.

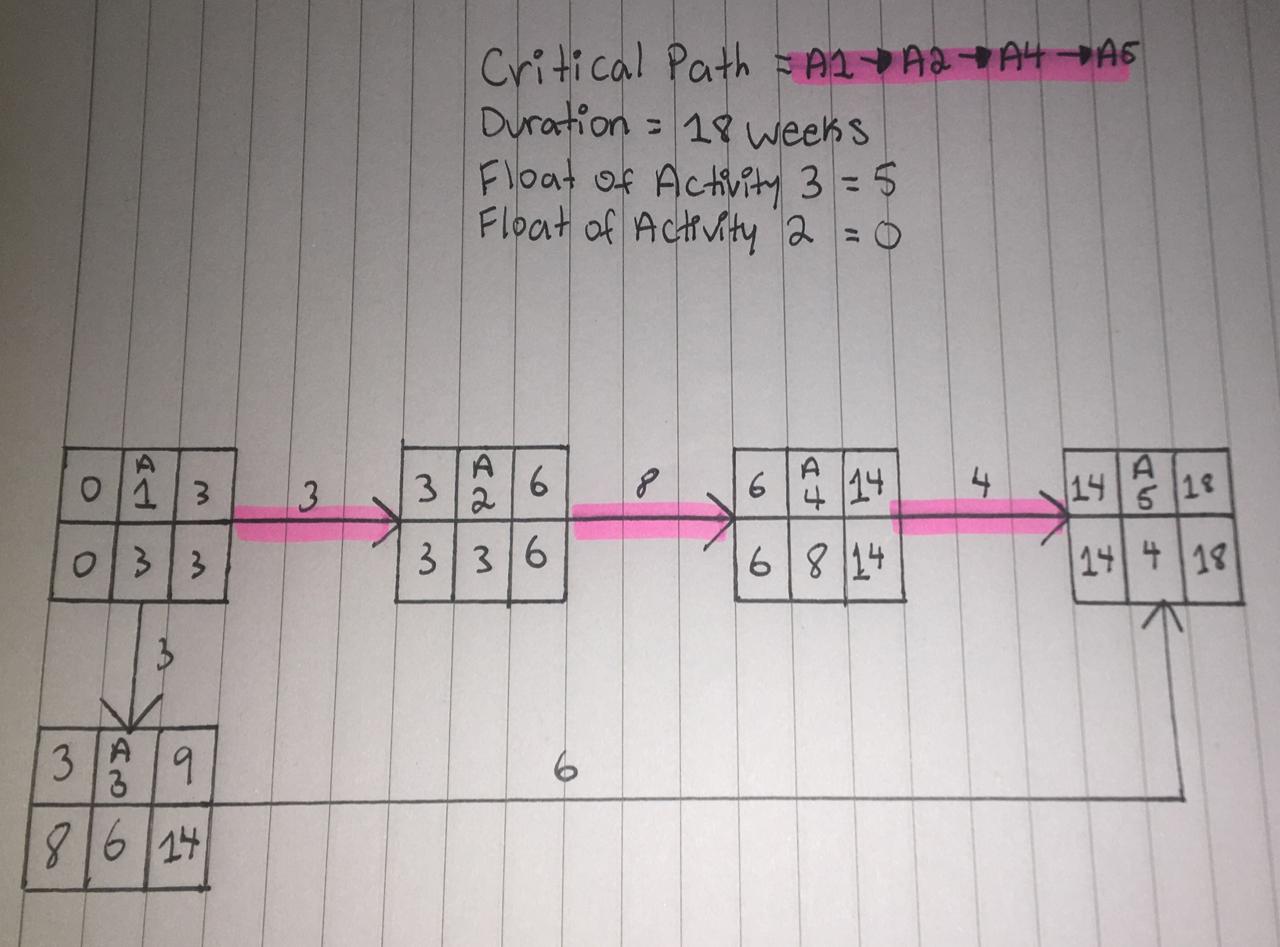
1. **Quality Control:**

Detect quality through every phase of the process and have metrics to make sure quality standards are being met. If it is not meeting the given expectations, adjustments will be made to set quality back on track

**Question 4.**



***ANSWER***

****