IQRA NATIONAL UNIVERSITY

Subject

Project Management

Instructor

Zaighum Abbas

Submitted By

Mehmood Anees

ID# 14234

MBA (90)

Assignment

Mid Term Exam

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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.

Answer..

=> **Project charter:-**

"A project charter is a document issued by the project initiator or sponsor that formally authorizes the existence of a project and provides the project manager with the authority to apply organizational resources to project activities- (PMBok® Guide - Sixth Edition).

=) **Explaination:-**

Any business nowadays, before initiating a new project requires a signed Project charter.

If you are an investor or a contributor in a project, you want to get a clear understanding of what this

Project will bring about. After all, it is important to know what resources it requires before you sign for it - and that's exactly what a project charter provides.

It clarifies general specifications, the purpose of the project, the key stakeholders, and the possible out comes.

Originally project charters have existed for more then a thousand years in different forms. Some such examples would be colonial charters issued by kings, the Magna Carta in the 13th century etc. Nowadays they are an integral part of the project management due to their importance as a legally binding document.

=) <u>**charter developing authority**</u>:-

Typically a project manager takes the lead in developing the charter. The project manager will utilize their ability and experience to develop the charter. The project manager will work for an organization to get the success in the project. which will you lead - The project

manager will work with Industry key Stakeholders (customers & sponsors), the PMO, Subject Matter Experts inside and outside the organization, other units within the organization and may also work with Industry groups or Professional bodies to develop the charter. The Project manager will utilize assistance methods, for example, conceptualization, critical thinking, comprization gatherings, desires the executives, and so forth to build up the charter.

⇒ MAJOR COMPONENTS:-

A good Project charter contains the following information.

1) clearly defined scope:-

The charter need to explain what the Purpose of the Project is and what the expected outcomes are. This Provides a clear understanding to all Stakeholders in order to effectively manage expectations on Scope.

② ROLES AND RESPONSIBILITIES:-

A stakeholder is someone who has a more interest in the success of your project, and that will almost always include people not on the project team or in a sponsorship role. It is important that they are named on the charter as well as describe the role that they will fill on the project.

3) Connection to company objectives :-

Projects always run better when there's a correlation with overall company objective. Nobody involved with a Project should be asking, "why are we doing this?" That goes for anyone in an organization familiar with the project as well.

4) Definition of success:-

The Project charter must have an answer to the question, "what does success look like?" Accomplishing all Project goals is a good start, but doesn't fully encompass the measurables that proves the benefit the Project sought to provide.

5) understanding the risk :-

Risk management is ongoing throughout the Project however it is good practice to communicate known risks (mitigation strategy) at the start of a Project -

⇒ what is included in Project charter :-

The Project charter includes : The Purpose and objectives of the project in clear and concise language. Requirements of the project at very high level. You should mark the major milestones so everyone agrees on deliverables or activities that can be expected before the end date of project.

⇒ what is excluded in project charter :-

Project charter exclusions are those things which are outside of project boundaries. In simple words what is not included in project. This doesnot include Project assumptions, that are those that are believed to be true -

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Q2:- What is a project management plan and list down and explain these components in two or three lines.

- Subsidiary management plan-
- Base lines.

Answer:-

=> <u>Project Management Plan:-</u>

The project manager creates the project management plan following inputs from a project team and the key stakeholders. A project management plan is a formal approved document that defines how the project is executed, monitored and controlled. It may be a summary of a detailed document.

=> <u>Creating a Project Management Plan:</u>

As Per the PMBOk® Guide the project management plan is an output of the Develop Project Management plan process in the project Integration Management knowledge Area.

The project management plan is not created all at once. It is progressively.

elaborated, which means it is developed, refined
revisited and updated. Since the project management
plan integrates all the knowledge area
management plans into a cohesive whole,
it needs to be assembled after all
the components plan have been created.

Most of the components of the
Project management plan are created in
Various processes defined in the PMBOK ®-
Guide; for example, the communication.
Management plan is developed in the
Plan communications process.

Since you already have these
things at time you begin developing the
Project plan, you can go ahead and develop
The scope management plan, cost management
plan, and the schedule management plan.
later when you perform the plan scope,
Estimate costs, Develop schedule process,
you can revise the components of the
Project plan with more detail to reflect
a deeper understanding of the project

=> Components of Project Management Plan :-

A project management Plan is a collection of baselines and subsidiary Plans that includes -

- Baselines for scope, schedule, and cost.
- Management plans for scope, schedule cost, quality, human resources, communications, risk, and procurement.
- Requirement management plan.
- change Management Plan.
- configuration management Plan.
- Process improvement Plan.

=> Subsidiary Management Plan :-

Subsidiary Plans is the management plan also Integrates and consolidate all the baselines from the beginning of planning Process. The subsidiary plans need to be detailed to an extent needed by the Project. Changes to the project management plan once accepted or baseline, can only be made through change requests submitted and approved through the perform Integrated change control Process.

The subsidiary plans include, but are not limited to:

1) Scope management plan.
2) schedule management plan.
3) Cost Management plan
4) Quality Management plan.
5) Human resource plan.
6) communication management plan.
7) Risk Management plan.
8) Procurement management plan.

=> **Baselines :-**

The simple definition of a Project baseline is the starting point for your project plan. Once it's established, you use it to measure progress and overall performance. when you're wondering whether you've on track and within budget, the good or bad news can be found in the baseline.

The typical Project basline has three elements:

1) schedule.
2) cost
3) scope.

All three are monitored and controlled to ensure that everything is on track.