

Supsies assignment

[Business](#), [Management](#)



Day 1 Word of the day: Stakeholder Announcements: Please submit your assignment appropriately into the three designated areas for the memo, spreadsheet and organization chart. What is Project Management? Running a project from planning through completion May also involve ideation, idea selection, the feasibility analysis, writing a proposal, managing the proposal approval process, and other pre-planning aspects Project Management is important to know because you will manage projects at some point in life.

What is a Project?

A project is a temporary endeavor undertaken to achieve a particular goal. Must have a unique purpose Must have a fixed lifespan. A project has a beginning and an end. Requires resources, often from various areas Should have a primary sponsor Involves uncertainty. Projects can be risky at times and can fail. Typically in the real world, someone is assigned as the project manager and someone as the project sponsor. The project manager gets some resources, particularly people to work with to bring the project to fruition. E. G. , upgrading financial systems, migrating from one CRM system to another, etc.

Projects are bound by the Triple Constraints: a) Time: When do we have to be done? (e. G. Person month, person hours) b) Resources: How much money do we have? (e. G. Money, materials, and everything that given for this project) c) Scope: What do we need to accomplish? Note: If you decrease time, you will have to increase resources or decrease scope. If you define your scope well, you should be able to manage your project. It's best for extra capacity to be taken into consideration if the uncertainty id 5% or 10%.

The triple constraints now commonly add quality: Ideation – Brainstorming
Idea narrowing – Using ranking tables

Best idea comparison Idea analysis/project selection – Narrow down your project ideas and analyze them. Check for capability, viability and if they are ethical or not. Project analysis/ justification Project proposal creation Project proposal approval Note: Include a do-nothing alternative since it may be best to wait in some cases. Stages before Project Launch: Launch Baseline plan Execution Control Conclusion completion Note: You want the bad projects to die FAST. Because the longer you wait, the more money you will lose. Keep in mind sunk costs. You never look at the sunk cost if you want to move forward.

Stages of Project Management: Project Management Justification: Feasibility Analysis Technical: does the capability exist? Use TCO to evaluate Discounted ROI Hurdle rate from corporate finance or accounting Ensure we meet controller standards DO NOT go too far into the future (cone of uncertainty) Operational: do we have the ability to do it? Political: will the key stakeholders give it the support necessary to succeed? Legal: is Ethical: does the project reflect our ethical and moral principles? This need to be look at separately from other categories Something is legal does not mean it is ethical e. G.

Insurance companies Strategic alignment Direct correlation between the project and corporate strategy Projects must be aligned with what a company is attempting to accomplish. For e. G. , if your company is Walter and it is trying to offer low prices, your project should have a correlated goal.

Risk: How certain are the numbers? What is the payback period? Payback is only used to measure the risk. Never use payback to justify projects. If the payback period is too long, the project will probably be killed due to the high risk. Fixing problems with mythical Man-Month e. G. If a house can be built by one person in 12 months.

Then it will be done in 2 months by 6 people. The trick here is how you balance the labor you put in and the finish time you expect. The later you put labor in, the less they can help. Risk is a real cost. Sample Question: You have a project that is expected to take 5 people 5 months. After 4 months it is projected you will need 3 more (not one) to complete it. How many additional people will the team likely need to wrap up on time? A 5 more B 10 more C 15 more D 20 more E None, just get out the whips.

Project Proposal: A summary of the justification. A preliminary plan typically including diagrams.

A Proposal is not a detailed plan. A project can be executed against a guarantee that assumptions won't change once more detailed planning is completed. Project Stakeholder Analysis: A Stakeholder is a party with a vested interest in or who will be impacted by the Project. Project management requires an analysis of all affected stakeholders. Project Owners, Project Sponsors, Project Managers, Project Team Members, Support Staff, Suppliers, Users, Opponents. Q. Which of these isn't a stakeholder? A Project sponsors B Project managers C Project team members D Support staff E Suppliers F General public G Project opponents.