

Free essay on homework assignment one

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Question 1

In real life, there are assignments that qualify to be projects. The installation of a lift on an 18 floor building and the installation of window glasses into a new house are both projects. The installation of a new lift on a building is high-tech and requires trained personnel, a lot of time, incurs a lot of costs since it involves buying electronic equipment and high quality materials. Installation of window glasses is low-tech. It involves a smaller scope of competence, the costs of undertaking the project are low and the time used to finish this project is little .

Question 2

Project 1 should be implemented because it has a higher weighted score of 2. 7 as illustrated in the excel spreadsheet.

Question Three 3

Using the payback period payment method, Project Y will be preferred to project X because it has a shorter payback period of 1. 46 years as computed in the excel spreadsheet.

Using the net present value method, project X will be preferred to project Y because it has a higher Net present value of 2, 415, 539. 54.

Homework Assignment two

Question One

The new project aims to find ways and to put in place strategies that will help the firm to retain its present customers as well as attract new clients

through the provision of new types of services. All these are the short term objectives. These will help the firm to retain its reducing market share and make it compete with the new competitors favorably .

This project will however face some constraints throughout its implementation. First, there are financial constraints. The project has been allocated only \$ 430, 500. This amount of funds is not enough to implement the project. The firm will either be forced to borrow funds elsewhere or wait till the sponsor of the project finds more funds to fully sponsor the project. Another constraint is the time constraint. The firm will have to act fast to stop the trend of its customers leaving to join competitor firms. However, the time for the implementation of this project is not enough. The operational date set for the project as September 7, 2004 is so close that the project will not be complete. There is also a technological constraint. The acquisition of the technology and machinery needed to access client accounts, telephone communication with customers and the improvement of the company website to allow customers to access information is a tough goal for the firm to achieve. However, technology constraints can be easily solved by getting trained personnel and acquisition of efficient machinery .

The project's scope is to improve the firm's service delivery to the existing customers, provide them with cheaper and better services. The project will enable customers to easily access their account information via telephone and internet. The clients will be able to monitor their investments any time and cheaply. The project will also enable the sales managers to monitor the

transactions done by the firm's brokers. This will reduce cases of cheating within the firm .

The stakeholders in this project will include the sales manager, the project manager, the marketing directors, the brokers and finally the clients. Since Summit Financial services uses a matrix organization, the brokers will be reporting to the sales manager and the project manager. The sales managers will also report to the marketing manager and the project manager.

Question Two

The Installation of new lifts into an 18 floor building requires a lot of manpower and technological devices and programs to run the lifts. Therefore, this project has the technological constraint which requires trained personnel to install the lifts, people to make the relevant programs that will be used in the lift operations and the costs of purchase of the lifts. Technological constraints limit the scope of the project because the objectives of the project are not achieved as planned. The financial constraint involves payment of the purchase of lifts, labor and transportation. These increases in costs limit the project implementation unless funds are ready for implementation of the project. Time constraint involves installation time and monitoring the functioning systems of the lifts. This increases the time for the project implementation .

Project two, that is installing window glasses in a newly completed house is a low-tech and low cost project. The constraints involved are time constraints which require a lot of time to take measurements, install the glasses then

stick then in the window frames. Financial constraints include costs for the manual labor and purchase of glasses. These constraints limit the time span within which the project is accomplished; the costs incurred also increase with the various financial needs in the project. The constraints do not affect the scope of this project.

Question Three

a. Project management in a matrix promotes full utilization of resources of the firm. This is because the stakeholders take full account of every resource used by the firm. The stakeholders not only report to their seniors according to the protocol but also to the project manager. This allows the project manager to monitor use of resources.

b. It is important that the project and line managers agree on the firm's priorities. This is because the two managers run the firm and the project together. All subordinates report to both of them. Therefore, they should agree on specific priorities to be taken to avoid cases of conflicting decisions .

Works Cited

Kendrick, Tom. The Project Management Tool Kit: 100 Tips and Techniques for Getting the Job Done Right. 2. New York: AMACOM Div American Mgmt Assn, 2010.