

Monitor cost performance

[Business](#)



What is the difference between an RFP and an RFQ?

Answer: A

One of the main differences between an RFP and an RFQ is that in an RFP the purchaser is looking for value (that is, operating efficiency, cost-saving measures, innovations and so on), rather than the lowest bid.

Q15

How useful is earned value management (EVM) and what do you need to be able to do it?

Answer: C

EVM requires the use of a development model, such as a spiral, waterfall or iterative development processes. It is, therefore, most useful for software development projects and assists in producing the project execution plan.

Note: Actually choice D below offers a very good answer on what do you need to be able to do it, however, this choice does not satisfy the question of how useful EVM is.

D. You must have a baseline, including a good WBS, start and finish estimates for each task, and cost estimates for each task. The actual information includes when tasks actually started and ended and what they actually cost. You also need to estimate the earned value of tasks.

Q16

What is the main purpose of a quality management plan?

Answer: C

Q17

What is the purpose of project quality management?

Answer: D

The main purpose of project quality management is to ensure the project will

<https://assignbuster.com/monitor-cost-performance/>

satisfy the needs for which it was undertaken.

Q18

Why is risk management often neglected on projects?

Answer: C

The possibility of any potential problems that might occur on the project and how they might impede success is often overlooked.

Q19

Why should all projects be formally closed?

Answer: C

It is important to formally close all projects to keep good records and reflect on what can be learned to improve future projects. Closure consists of verifying and documenting project results, formalizes sponsor or client acceptance of the project's products.

Q10

Large IT projects have a higher failure rate compared to small IT projects.

Why is this so?

Answer: C

Poor communications management due to the larger number of stakeholders as well as team members.