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Project Management
Assignment #1

Short Answer (4 to 5 sentences)

- 1. What are some of the principal reasons why project management has become such a popular business tool in recent years?**

Project management has become such a popular business tool because organizations search for ways to improve their internal operations. In addition, because organizations face fierce competition and experience rapid changes, they are always pursuing commercial opportunities. Furthermore, the advancement of technology has contributed to project management becoming popular as well. Finally, the management of challenges within the business realm.

- 2. What are the advantages and disadvantages of using project management?**

An advantage of using project management is that having well-defined goals contribute towards improving team efficiency and effectiveness. Also, another advantage is the ability to tap into the global markets. In contrast, however, the disadvantages of using project management are that they have shortened product life spans. They also have a narrow time-period in which to launch their products.

- 3. Describe the basic elements of a project life cycle.**

According to the text, projects are complex, one-time processes. They are also limited by budget, schedule, and resources. Moreover, projects are developed to resolve a clear goal or set of goals. Finally, they are customer focused.

- 4. Explain the concept of a project management maturity model. What purpose does it serve?**

Project maturity models are used to allow organizations to benchmark the best practices of successful project management firms (19). Their purpose is essential. In fact, project management maturity models help organizations adopt, adapt, and improve their processes to help them maximize their potential. Finally, they help to track the progress of an organization, and the incremental steps they take reach accomplish its goals.

- 5. How can project management be used to achieve strategic objectives?**

Project management can be used to achieve strategic objectives by remaining efficient in the performance of its tasks; by ensuring that tasks are completed within their initially

established life cycle; by helping to develop the necessary systems designed to satisfy the customer; and, by measuring its successes by utilizing project maturity models.

6. Briefly compare functional, project, and matrix organizations

A functional organization simply groups people together into departments with similar roles into units. Whereas project organizations focus primarily on running an organization's project project(s). A matrix organization is a hybrid version.

7. How do organizational cultures form?

Every organizational culture is formed differently. McDonald's culture is different from Burger King's. Apple's is different from Amazon's, and so on. However, the text describes a number of factors such as technology, environment, geographical location, rewards systems, rules and procedures, key organizational members, and critical incidents that helps explain how organizational cultures form. These factors each play a significant role in this process.

Long Answer (8 to 10 sentences)

1. The largest professional project management organization in the world is the Project Management Institute, or PMI. Go to its website - www.pmi.org - and examine the links you find. Which links suggest that project management has become a sophisticated and vital element in corporate success? Select three links and report briefly on their content.

In the Business Solutions Tab (Government Activities & Advocacy), the link suggests that project management has become a sophisticated and vital element in corporate success by highlighting the urgent need for project managers who possess the requisite skills designed to help construct multibillion dollar infrastructural projects <https://www.pmi.org/business-solutions/government-activities-advocacy>

Under the Business Solutions Tab (Solutions for Software Developers), the link highlights the role that software plays in helping organizations functions more efficiently. It emphasizes the importance that change plays in this process. In addition, the link addresses how organizations can be more responsive to its ever-growing needs. <https://www.pmi.org/business-solutions/agile-training/technical-solutions>

Finally, the Business Solutions Tab (Knowledge & Networking) details the significance of being knowledgeable about the resources that can empower your organization. These resources come in the form of a global contact network that will link organizations to the necessary parties to help them achieve a high level of success <https://www.pmi.org/business-solutions/knowledge-networking>

