

Lara Noe

Professor Nicholas Bowersox

BUS412: Project Management: NO

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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?

In recent years, project management has become a popular corporate tool. I believe this is because in order to work together as a team to achieve a goal, solve a problem or complete a large task, good project management is needed, otherwise chaos threatens instead of successful results. In the last years many enterprises recognized the advantages of the project work and set thus increasingly on it. Accordingly, project management skills are in high demand.

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

Of course, there are also advantages and disadvantages of using project management, which I will list below.

For the application of project management in the process of solving complex tasks, one advantage is the good integration of different specialists and thus different competences in mixed project teams. A further advantage is that usually a higher creativity and innovation joyfulness in the problem solution process is reached. In addition, there is an optimal use of available resources for problem solving. I would list the following as disadvantages of project management. It comes to the emergence of resource conflicts in the realization of projects, especially when specialists are to work simultaneously at different locations or on different tasks. Furthermore, deficiencies in the quality of service provision can occur when there is high pressure to succeed and time pressure. Problems can also arise if important stakeholders are not involved in the planning and realization of a project, or if the composition of the project team is not well chosen or project managers have inadequate leadership qualities.

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

The project life cycle, along with the work breakdown structure, is one of the most influential and regularly used methods in business economics. It is used to divide scopes of work into understandable sections. From preparation to final project completion, the project life cycle refers to the totality of all phases of a project. The life cycle of each project is unique and cannot be found again in the same implementation. However, it is usually assumed that there are four project phases in its entirety: the definition phase, the planning phase, the realization

phase, and the completion phase. In general, the project life cycle determines which deliverables are to be created and when, and which requirements they must meet during their quality inspection. It also determines workflows and which team members are assigned to which functions.

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

Most companies today use project management methods to develop products and improve processes. Maturity models allow companies to measure how well they execute projects. The main focus is on how well projects fit with the company's goals and strategies and support goal achievement and strategy implementation.

The individual models are geared to different areas of application in the company, to specific types of projects or to specific industries. Based on this, companies can develop a concept for improving and optimizing project management.

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

Project management of individual projects help companies to efficiently implement strategic corporate goals in a project-oriented organization. Project managers help to identify weak points in time and to react quickly with appropriate solutions. Particularly in the case of risky, critical projects or projects that have already fallen behind schedule, it is important to identify the cause of the imbalance as quickly as possible and to develop appropriate measures to restore the balance. Even in the case of smaller projects, the achievement of strategic goals and thus success depends on whether and how good the project management is in this company. To ensure success, of course, it also depends on whether the project manager receives too little or enough support or whether he is provided with sufficient resources to deliver the results required of him within the set time frame.

6. Briefly compare functional, project, and matrix organizations.

Matrix organization is the way for companies to structure their organization according to competencies and responsibilities. Thus, it is a multidimensional organizational structure. Managers of large companies can thus represent the various functional areas or the organizational and business units in the form of a matrix. Matrix organizations are a well-known, but not entirely uncontroversial means of organizational structure. A matrix organization pursues the goal of systematically combining the advantages of the divisional organization and the functional organization. Thus, similarities to project management are given. Project organization is a very central topic in project management. The project organization represents a form of organization of projects in which the employees involved in the project are completely detached from the previous organizational structure for the project period and a separate organizational structure is created for the project in question. The functional organization describes the internal structure of a company according to the individual task areas. Here, the company management coordinates the individual departments on the second hierarchy level. The purely functional organization in the single-line system is particularly suitable for small and medium-sized companies that pursue uniform production programs. It is the oldest form of organization in the corporate sector and can still be found today in many companies, even in large international corporations. It offers above all the possibility for a high degree of specialization of the individual departments.

7. How do organizational cultures form?

Organizational culture refers to all the prevailing attitudes, actions, and behaviors within a company. It influences how a company functions, how structures are set up, and how members of the organization communicate and work together.

Corporate culture includes social rules. It shapes both how it feels to be part of this society and how the company appears to the outside world. Organizational culture is created through the shared experiences of the workforce and is very slow to change in a targeted way.

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.

<https://www.pmi.org/shop/us/p-/elearning/project-management-for-beginners/16183>

This link indicates that project management has become a challenging and important element of business success because this company offers a course for beginners in project management. There, for \$0, you will get an overview of project management terminology and basic topics will be explained. Moreover, this page mentions that this is a selection of modules from their best-selling course. So, it means that Project Management Basics became a very hot topic in many companies.

<https://www.pmi.org/certifications/project-management-pmp>

This Link mentions that PMI is the largest professional project management organization in the world, making them created the PMP certification. It is an easy way to recognize project managers who have proven that they can successfully manage projects. The institute has created a questionnaire with 180 questions and in order to receive the PMP certification, a project manager must meet certain requirements that are covered by these 180 questions. Passing this test confirms that one is highly qualified in the field of project management.

<https://www.pmi.org/learning/training-development/projectified-podcast>

There is also a podcast titled: Project Management Tips for 2023 and Lessons Learned From 2022 that was released on January 4, 2023. In it, they talk to several project managers about what to expect in the new year in the world of projects and what successes and lessons they learned from 2022. After listening to this conversation for a bit, the thing that stood out to me was that almost all the project managers mentioned how important communication is. As a project manager, you have to make sure that the message gets through to every employee, is understood, and is passed on. Communication is the key to managing all this project complexity. But most of all, the fact that the Project Management Institute is providing a podcast on project management for anyone interested to listen to shows that project management has become a challenging and important element of business success for PMI.