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BUS412: Project Management

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Module 1

Short Answer

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

The main reasons for the increasing popularity of project management are, on the one hand, that projects are becoming more and more complex. Schedules, resources, management and budget are becoming more and more complex. Accordingly, it is even more important that teams work together more effectively and try to achieve common goals. In addition, the recognition of project management is increasing, and companies are investing more and more in developing the skills of their project managers. In addition, as technology continues to evolve, it is even more important that teams also work with each other globally and keep the big picture in mind together.

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

The use of project management brings advantages as well as disadvantages. Advantages are, on the one hand, that project management brings improved organization and coordination of tasks and resources. On the other hand, the communication as well as the cooperation of the team members is improved. These improvements also increase the efficiency and productivity of employees. As a result, customers receive better satisfaction as project quality increases.
On the other hand, project management also brings disadvantages, which on the one hand have a higher time as well as resource expenditure for planning and organization, and on the other hand increase the bureaucracy and administration. In addition, project management has problems adapting to unexpected events. Last but not least, it is also difficult to measure the success of project management.

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

The product life cycle is defined as a concept that describes the process of a product from its launch to its removal from the market. For example, when an entrepreneur launches a new product, it goes through the entire product life cycle at its own pace, depending on market conditions. The product life cycle is divided into five phases: Introduction, growth, maturity, saturation and decline (degeneration). These phases schematically show the typical course of sales/turnover between the market launch and the market exit of a product.

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

A project management maturity model is a framework that helps organizations evaluate and improve their project management processes and as well as their capabilities. It defines different levels of project management maturity and describes the characteristics that an organization should have at each level.
The purpose of a project management maturity model is to help companies standardize and improve their project management processes by following a defined framework. It gives organizations a method to determine their current project management maturity level and helps them target their processes and capabilities to achieve higher maturity levels. This can help increase project success rates and improve project delivery efficiency.

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

Project management can be used to achieve strategic goals by using it to plan, organize, and implement projects that provide the resources and take the steps necessary to achieve the organization's strategic goals. This includes identifying goals, setting project objectives, creating project plans, and managing resources. Communication and collaboration among project stakeholders are also important aspects. Regular monitoring and adjustment of projects can ensure that projects stay on track to achieve the company's strategic goals.

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

Functional organizations are structured by function, with each department specializing in a particular area such as finance, marketing or production. This structure is best suited for companies that produce a limited number of products or services.
Project organizations are focused on specific projects, with teams made up of people who have the skills needed to complete the project. This structure is best suited for companies that handle a large number of different projects.
Matrix organizations combine elements of both the functional and project structures. In a matrix organization, employees report to both a functional manager and a project manager. This structure provides flexibility and the ability to assemble teams with the skills needed for specific projects.

7. How do organizational cultures form?

Organizational culture is created by a combination of factors, including the values, beliefs, and behaviors of the organization's founders and leadership, as well as the employees who work for the organization. It can also be influenced by external factors such as the organization's industry and the broader culture in which it operates. Over time, culture can evolve as new employees join and existing employees leave and as the organization's goals and strategies change. Communication, rituals, and symbols are the three factors that are critical to forming and maintaining an organizational culture.

Long Answer

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 corproate success? Select three links and report briefly on their content.

The Project Management Institute's website, www.pmi.org, has several links that suggest project management has become a sophisticated and vital element in corporate success.

"Certification" link: This link provides information on PMI's various certifications for project management professionals, such as the Project Management Professional (PMP) and the Certified Associate in Project Management (CAPM). These certifications are widely recognized and respected and demonstrate the level of expertise and professionalism required in the field of project management.

"Standards" link: This link provides information on PMI's various standards and certifications that organizations and individuals can use to improve their project management practices. These include the PMBOK Guide, which is a widely recognized standard for project management, as well as several different certification options for project managers.

"Learning and Events" - This link provides information on the PMI Study Hall, which is designed to support PMP candidates' exam preparation. However, according to the website, this preparation is more than that as one can become PMP certified through this Study Hall.