

Maren Wolf

Professor Nicholas Bowersox

BUS412: Project Management

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Module 1 assignment

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

In today's world businesses are under a lot of pressure to produce new and improved products at an increasingly rapid pace. Since global markets are growing, customer tastes are changing and competition is increasing, the products need to be improved to be better, faster, and sleeker and offers more features. Businesses are using project management that offer companies a way to become more innovative and develop products at a faster pace. Without project management, conventional businesses are challenged to keep up with the demand for innovation.

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

Project management has different advantages as well as disadvantages. Some advantages are that project management is innovative. It produces new ideas and new products. Project management is geared toward accomplishing a specific goal and is aimed at customer satisfaction. On the other hand, project management has a low success rate in some industries. It also requires a heavy commitment by staff. Lastly, another disadvantage is that inaccurate cost estimates during the initial stages may cause a project to fail due to a lack of resources.

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

The project life cycle includes the stages of the project's development. The basic elements of the cycle include:

1. Conceptualization: outline project goal, scope of work, identifies required resources and stakeholders
2. Planning: specifications, timetables and other plans are created, work packages are broken out, assignments are made and process for completion is defined
3. Execution: actual work of project takes place, majority of teamwork is performed, and characteristically, majority of costs are incurred
4. Termination: project is completed and passed on to customer, resources are reassigned, and team members disbanded

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

With the tremendous increase in project management practices among global organizations, a recent phenomenon has been the rise of project maturity models for project management organizations. Project management maturity models are used to allow organizations to benchmark the best practices of successful project management firms. Project management maturity models recognize that different organizations are currently at different levels of sophistication in their best practices for managing projects. Project maturity models offer businesses a way to map out the necessary steps to becoming competitive through project-based work. Project management maturity models are a way to help ensure that companies do so in the correct method and at a competitive pace.

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

For successful project management, the organizational setting matters – its culture, its structure, and its strategy each play an integral part, and together they create the environment in which a project will flourish or founder. A project's connection to your organization's overall strategy, the care with which you staff the team, and the goals you set for the project can be critical. Before beginning a project, the project manager and team must be certain about the structure of the organization as it pertains to their project and the tasks they seek to accomplish. All reporting relationships must be specified, the rules and procedures that will govern the project must be established, and any issues of staffing the project team must be identified. Projects are building blocks of strategy because they serve as the most basic tools by which firms can implement previously formulated objectives and strategies.

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

Organizations can be structured in different ways. Three forms of organizational structure are functional, project, and matrix organizations. Functional organizations are companies that are structured by grouping people performing similar activities into departments. Project organizations are companies that are structured by grouping people into project teams on temporary assignments. Matrix organizations are companies that are structured by creating a dual hierarchy in which functions and projects have equal prominence.

7. How do organizational cultures form?

Organizational cultures are the third key contextual variable in how projects are managed effectively. They are formed as the result of a variety of factors, including technology, environment, geographic location, reward systems, rules and procedures, key organizational members, and critical incidents. These factors are some of the powerful forces that can influence how a company's culture emerges. Each of these factors can play a role in determining whether the organization's culture is strong, collaborative, customer-focused, project-oriented, fast-paced, and so forth.

- 8. 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.**

PMI is the leading not-for-profit professional membership association for the project management profession. Project management has become more and more popular in the last couple of years. Three links that are showing that project management has become a sophisticated and vital element of corporate success are the link to the PMP Certification, the link to learn more about PMI, and the link to the project economy. The first link shows how a PMP certification helps to become a better project manager. The median salary for PMP holders is 32% higher in the U.S. than for those without certification. There are more than 1,200,000 PMP certification holders worldwide. The holders have earned universally recognized knowledge. This shows that project management has increased in the past years. The link to learn more about project management shows that the number of employees has been increasing. There are 2.3 million annual job openings, and 25M new project management employees need to meet the global talent demands by 2030. The last link to the Project Economy shows that project management helps organizations to achieve their goals, create change, and deliver value. All three links show how important project management has become for businesses to be successful.