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Project Management
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Short answer:

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 the demand for new products is extremely high, as product life cycles are decreasing. There is a lot of pressure that businesses face, due to the high demand for innovative and better products. With the usual business practices, businesses would barely be able to hold up with the pace and to keep innovating and improving their products. Project management is the way to go for businesses in order to keep up with the pace and develop products faster.

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

Project management offers advantages, such as an improved level of expertise, or efficient communication. These aspects lead to a higher pace of output, which leads to higher customer satisfaction. Disadvantages, on the other hand, are that project management is quite costly and not affordable for certain businesses. Furthermore, project management can lead to issues with responsibility between managers. Also, there might be people who are involved in project management but also still work in their "usual position", where they might now be behind certain things.

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

The basic elements of a project life cycle are conceptualization, planning, execution, and termination. The first two steps are more theoretical and involve setting up the concept and the plan for a project. The third step is where the work actually takes place, it is a longer step. Here the product actually gets developed and created. The final step is getting the product to the customers.

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

A project management maturity model is supposed to evaluate and show the current level of sophistication in their best practices for project management of a company. It is used in order to see where the company is currently at. Furthermore, it can be used in order to set goals and continuously improve the way that companies manage projects. Overall, a project management maturity model serves the purpose of providing a model that helps companies to progressively improve their project management.

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

Different companies have different strategic objectives that if achieved lead to the long-term goals that a company wants to achieve. In order to achieve strategic management, project management can be a very helpful tool. While it is away from the usual business practices, it can be very helpful and produce more productive results, in order to achieve strategic objectives.

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

A functional organization is an organization, where people who perform similar tasks work together in the same team/department. A project organization, on the other hand, works in temporary teams that are working on projects for a certain period of time until the project is completed. Matrix organizations are a mixture of the latter two. They play an equally important role and a dual hierarchical structure has been created.

7. How do organizational cultures form?

Organizational cultures basically describe a set of beliefs and values that an organization stands for, which can influence the way that people think about it. However, they don't simply form out of nowhere, there is something behind it. There are specific factors that lead to the forming of an organizational culture. These include technology, environment, geographic location, rules and procedures and many more.

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

When looking into “certifications” one can see that PMI seems to offer real value to their customers. People who get certificates at PMI are very knowledgeable when it comes to project management, which is also reflected in boosts in their career etc. These customers in turn add value to the companies they are working for and more specifically the projects they are working on.

The link “What Is Project Management?” explains the role of project management in today’s business world and explains the importance and the value of it. The text even goes back to the past when talking about project management and shows the way that it has changed companies.

Also in “Business Solutions”, the role and overall importance of project management is a topic. This link also illustrates the way that project management can help encourage the work of the government. It highlights the consistency and success that come from project management.