

### Short Answer (4 to 5 sentences)

- What are some of the principal reasons why project management has become such a popular business tool in recent years?
  - Project management has gained popularity in recent years due to increased complex initiatives, the use of technology, and a focus on delivering results. This is seen in the textbook when they talk about the success of Apple's projects, like the iPod and iPad, or Amazon's success in the Kindle. Based on the definition of projects, we can infer that the popularity of projects is due to success in coordinating efforts, breaking down complex projects, and achieving goals on time and within budget.
- What are the advantages and disadvantages of using project management?
  - Some advantages are that businesses have seen great success and profit in the products they have created through their project cycles, like the forementioned success of Apple's products. However, many companies fail to meet the requirements of a successful projects, like staying within budget and/or within the targeted time-frame. This could lead to backtracking in funding for the business, and its overall success.
- Describe the basic elements of a project life cycle.
  - The first step is conceptualization. This is when the business workshops their idea for their project, and what will be necessary for them to complete it. The next step is planning, where the business defines the goals and details that will come with the start of a project. This is also the time where they deliberate about the budget, time-frame, etc. Then, the business goes into the actual "work" of the project, which is execution phase. And finally, they will terminate the project and reflect on the success and what is needed to continue forward in the business operations.
- Explain the concept of a project management maturity model. What purpose does it serve?
  - A project management maturity model is a framework that organizations use to assess and improve their project management practices. It defines different levels of maturity in project management and provides guidance on how to progress from one level to the next. The purpose of a project management maturity model is to help organizations understand their strengths and weaknesses in project management and identify areas for improvement.
- How can project management be used to achieve strategic objectives?
  - By aligning projects with organizational goals, project management helps organizations focus their resources on initiatives that support their overall strategy. Additionally, project management provides a structured approach to decision-making, allowing organizations to gather and analyze data in a systematic way, which leads to more informed decisions. Project management also facilitates collaboration between teams, which is essential for successful project delivery. Finally, project management provides a way to measure the

success of projects, which helps organizations track progress and make improvements for future initiatives. By effectively applying project management principles and techniques, organizations increase the likelihood of successfully achieving their strategic objectives through their projects.

- Briefly compare functional, project, and matrix organizations.
  - Functional, project, and matrix organizations are different types of organizational structures that are used in different situations depending on the goals of the organization and the nature of the work being done. Functional organizations are structured based on specialized functions, with individuals grouped into departments based on their area of expertise. Project organizations are structured specifically to support project-based work, with individuals grouped together based on the projects they are working on. Matrix organizations are a hybrid of functional and project organizations, where individuals are both part of a functional department and also assigned to work on specific projects.
- How do organizational cultures form?
  - Organizational cultures form based on the members of the business who implement unwritten rules about behavior and norms within different subsets of the company, and are taught to all entering members. Some of the reasons for the formation of organizational culture are technology, environment, geographical location, rewards systems, and rules and procedures. Along with that, the leadership in the company, like the founder or the CEO, have a great impact on the culture of the organization as a whole. Along with that, critical incidents that happen within the company impact the business as a whole.

### **Long Answer (8 to 10 sentences)**

- The largest professional project management organization in the world is the Project Management Institute, or PMI. Go to its website - [www.pmi.org](http://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.

The Project Management Institute (PMI) is widely recognized as a leading authority on project management and is known for promoting best practices and offering a variety of resources for project management professionals. The PMI website includes information and resources that highlight the importance of project management in corporate success. Some links that suggest this are:

1. ["Project Management Professional \(PMP\)"](#) - This link leads to information on PMI's flagship certification program for project management professionals, which recognizes individuals who have demonstrated a high level of expertise and experience in project management.
2. ["PMI Most Influential Projects of 2022"](#) - This link shows a video of the most impactful projects of 2022, indicating that projects have led to great success in the corporate world, on a global level.
3. ["PMI Training"](#) - This link describes ways business people can become more well-versed in project management, showing that it is important to be trained in this in order to be the most successful.