

Javier Fernandez

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?

Project management has been a well-liked corporate tool in recent years. I think this is true because effective project management is necessary for a team to work together to accomplish a task, resolve a challenge, or finish a big project; otherwise, chaos could result instead of positive outcomes. Numerous businesses have recently come to appreciate the benefits of project work and have placed an increasing emphasis on it. Project management abilities are therefore highly sought after.

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

Naturally, there are benefits and drawbacks to employing project management, which I'll outline below.

The effective integration of various specialists and therefore various competencies in mixed project teams is one advantage for the implementation of project management in the process of completing complicated assignments. Another benefit is that the problem-solving process typically results in greater creativity and innovative joy. Additionally, the best possible use of the resources at hand is made when solving problems. The following are some drawbacks of project management, in my opinion. Conflicts over resources can arise during the execution of projects, particularly when specialists must work concurrently at various sites or on various tasks.

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

The work breakdown structure and the project life cycle are two of the most important and frequently applied approaches in business economics. It is employed to separate project scopes into manageable chunks. The project life cycle refers to the entire process of a project, from planning through ultimate completion. Each project's life cycle is distinct and cannot be repeated in the same implementation. However, it is typically believed that a project has four distinct phases: the definition phase, the planning phase, and the realization phase.

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

serve?

Today, the majority of businesses employ project management techniques to develop new products and enhance existing ones. The effectiveness of a company's project execution can be evaluated using maturity models. The main emphasis is on how well projects align with the organization's goals and strategies and assist in achieving goals and putting strategies into practice.

Each model is tailored to a distinct application area within the organization, a different project type, or a different industry. Using this information, businesses can create a concept for enhancing and optimizing project management.

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

In a project-oriented company, project management of individual projects assists businesses in effectively implementing strategic corporate goals. Project managers assist in early detection of weak points and prompt response with appropriate solutions. It is crucial to pinpoint the source of the imbalance as soon as possible and create suitable solutions to bring it back, particularly in the event of risky, significant projects or projects that have already slipped behind schedule. The accomplishment of strategic objectives and, consequently, success, depend on whether and how well project management is done in this organization, even in the case of smaller initiatives.

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

A matrix organization is a means for businesses to set up their workforce in accordance with roles and responsibilities. It is a multifaceted organizational structure as a result. The many functional areas or the organizational and business units can thus be represented by managers of large firms in the form of a matrix. Although they are widely used, matrix organizations are not entirely without controversy. The objective of a matrix organization is to methodically combine the benefits of a divisional structure and a functional organization. As a result, comparisons to project management are made. One of the most important aspects of project management is project organization.

7. How do organizational cultures form?

All of a company's prevailing views, deeds, and behaviors are referred to as its organizational culture. It affects how an organization runs, how its structures are set up, and how its employees interact with one another.

Social regulations are part of corporate culture. It affects both how it feels to be a member of this society and how the business is perceived by outsiders. The shared experiences of the workforce shape organizational culture, which is difficult to modify intentionally.

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/>

This company's offering of a project management training for beginners shows that project management has developed into a difficult and crucial component of business success, according to this source. You can learn about basic topics and obtain an introduction of project management jargon there for nothing. Additionally, this page states that these are a few modules from their best-selling course. It follows that Project Management Fundamentals became a trendy topic in many businesses.

<https://www.pmi.org/certifications/>

The PMP certification was developed by PMI, the largest professional project management organization in the world, according to this Link. It is simple to identify project managers who have demonstrated their ability to successfully manage projects. A project manager must satisfy a number of conditions that are covered by the 180 questions on the institute's questionnaire in order to be awarded the PMP certification. By passing this exam, one can attest to their high level of project management expertise.

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

Additionally, on January 4, 2023, a podcast with the title Project Management Tips for 2023 and Lessons Learned From 2022 was made available. There, they speak with a number of project managers about what to anticipate in the world of projects in 2019 as well as the accomplishments and lessons they took away from 2022. After listening to this conversation for a while, I noticed that practically all of the project managers stressed the value of communication. As a project manager, it is your responsibility to ensure that the message is delivered, comprehended, and distributed to all team members. The secret to handling the intricacy of this undertaking is communication.