

## Short Answer

### Q1

There are several reasons why project management has become such a popular business tool in recent years. 1) project management shortened product life cycle 2) narrow product launch windows 3) Increasingly complex and technical products 4) Global markets 5) an economic period marked by low inflation.

In the past, when the company launches a new product, it takes more than years. However, today's company could produce new and improved products at an increasingly rapid pace. Today's Customers want the new product to be better and faster. Project management helps companies launch their improved products in an efficient way.

### Q2

Pros of project management 1) better project planning 2) bringing in more productivity 3) maximum resource 4) risk management 5) quality control 6) efficient planning 7) continual monitoring 8) saving time and money

Cons: a project can be ruined if there are wrong budget setting and unrealistic deadlines of the project. Without clear communication with the team, the project could easily be losing the stated plan.

### Q3

Basic elements of the project life cycle

- Conceptualization: scope of the work, identify important organizational contribution or stakeholders
- Planning: detailed specifications, schematics, schedules, and other plans
- Execution: actual work of the project, system development, set project costs
- Termination: resources reassigned and project closeout

### Q4

Project management maturity models are used to allow organizations to benchmark best practices of successful projects. Project management maturity models recognize that different organizations are currently at different stages of sophistication in their best practices for managing projects. Maturity models offer a starting point for companies' new-to-project management. Also, provide the necessary step and routes for improving practices.

### Q5

There are some critical factors to achieve strategic objectives for project success: set clear goals/ objectives, set a realistic schedule, adequate resources, clear communication, effective leadership, effective monitoring and evaluation, and a flexible approach to change.

Q6

- 1) functional organizations stand for the organization needs to be performed. This includes human resources, information technology, sales, marketing, and business administration.
- 2) Projectized organizations for maximizing the project and project management effectiveness, project managers play an important role in this organization.
- 3) Matrix organizations are mixed with functional organizations and projected organizations.

Q7

The form of organizational culture can be created by various factors, including company values, clear company goals, and objectives, founders' minds toward business, employee engagement, communication with departments, leadership, belonging, etc.

Long Answer

Through the PMI site, I got to learn about the basic knowledge of project management like what project management is, why this is important in organizations, who is managing projects and what their responsibility is, and what the project management lifecycle is.

Today's business organizations are needed project management. Each project has a specific start and end date that the project should be done, projects are unique, and projects have different budgets and schedules.. Project management makes all the processes/steps of the project easier. When the IT company expects to launch a new product, many different departments such as technology, marketing, finance, and operation management have to put their effort into one project. Project management helps with better planning, saving time and money, reducing risk, and making the best result for the project.

The crucial role of a project manager: effectively communicate with the teams, handle the organization and delegation of tasks, resolve issues, and motivate teams

Five structures of the project management lifecycle:

- 1) Initiation: the vision for a project is conceived and developed
- 2) The game plan: stage about formulating a detailed plan
- 3) Execution: execute planned activities, construct and present products to key stakeholders
- 4) Monitoring and controlling: this stage is crucial to measuring the success of project
- 5) Closure and transition: final gathering with departments for the completion of the project