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Class: BUS 412

Answer the following questions (single-space using a common style and font size - i.e. Times New Roman 12) on a Word doc and upload to the appropriate dropbox.

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?
2. What are the advantages and disadvantages of using project management?
3. Describe the basic elements of a project life cycle.
4. Explain the concept of a project management maturity model. What purpose does it serve?
5. How can project management be used to achieve strategic objectives?
6. Briefly compare functional, project, and matrix organizations.
7. How do organizational cultures form?

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

•   Project management has become a popular business tool in recent years for several reasons, including the need for businesses to effectively plan, organize, and control resources to meet specific goals and objectives, the increasing complexity of projects, and the desire for companies to be more competitive and efficient. Additionally, the growth of project-based work and the recognition of the importance of project management in delivering successful outcomes have also contributed to its popularity.
•   The advantages of using project management include improved resource utilization, better alignment of project activities with organizational goals, and increased efficiency and productivity. On the downside, project management can be time-consuming and expensive, and may not always be feasible for smaller projects. Additionally, the rigidity of project management processes can sometimes stifle creativity and flexibility.
•   The basic elements of a project life cycle include initiation, planning, execution, monitoring and control, and closure. In the initiation phase, the project is defined and approved. During planning, the project team develops a detailed plan for how the project will be executed. Execution involves carrying out the plan and delivering the project outputs. Monitoring and control involves monitoring progress and making changes as necessary to ensure the project stays on track. Closure involves formally completing the project and documenting the results.
•   A project management maturity model is a tool used to evaluate an organization's project management processes and identify areas for improvement. The model provides a framework for organizations to assess their current level of project management capability and to develop strategies to improve. It serves the

purpose of helping organizations to continually improve their project management processes and achieve better outcomes.

• Project management can be used to achieve strategic objectives by aligning project activities with the overall goals and objectives of the organization. By using project management techniques and tools, organizations can ensure that their projects are delivered on time, within budget, and to the desired quality standards, which can ultimately help the organization achieve its strategic objectives.

• A functional organization is structured around departments, with each department responsible for a specific area of expertise. A project organization is focused on delivering specific projects, with the project manager in charge of a project team. A matrix organization combines both functional and project-based structures, with staff members reporting to both a functional manager and a project manager.

• Organizational cultures form over time through the collective beliefs, values, behaviors, and attitudes of an organization's employees and leaders. Factors that influence the formation of organizational culture include the organization's history, size, structure, and external environment, as well as the values, goals, and leadership styles of the organization's leaders.

Long answer:

The Project Management Institute (PMI) is the largest professional project management organization in the world, dedicated to advancing the project management profession. A review of the PMI website (www.pmi.org) reveals several links that suggest project management has become a sophisticated and vital element in corporate success.

1. The "Project Management Profession" link highlights the importance of project management in delivering successful outcomes and achieving organizational goals. It provides information on the skills and knowledge required for project management professionals, and highlights the value that project management can bring to organizations.

2. The "Standards & Practices" link provides information on PMI's globally recognized standards for project, program, and portfolio management, including the Project Management Body of Knowledge (PMBOK). This link suggests the level of sophistication and rigor that is required in project management, and the importance of adhering to established best practices.

3. The "Certification" link showcases PMI's professional certification programs, including the Project Management Professional (PMP) and Program Management Professional (PgMP) certifications. This link highlights the recognition and value that PMI's certifications bring to individuals and organizations, and demonstrates the importance placed on the development and recognition of professional project management expertise.

In conclusion, the PMI website offers a wealth of information and resources that demonstrate the sophisticated and vital role that project management plays in corporate success. Through its focus on standards, practices, and certification, PMI is helping to advance the project management profession and drive better outcomes for organizations.