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BUS412: Project Management: NO

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Assignment 2

Short Answer (4 to 5 sentences)

1. There are many project screening models. One is the checklist model. Briefly explain it. Is it a quantitative or qualitative approach?

A checklist is a useful tool that project managers use to stay organized and on track. Checklists can help project managers to stay on top of their project tasks, requirements, goals, and deadlines. They can update checklists as needed at any time for subsequent tasks or initiatives.

Project managers create checklists in agreement with their team and project funders. Characteristics of a good checklist are that it should be as brief as possible while remaining comprehensive. Also, another characteristic should be that they can be easily customized to meet the needs of any project. A checklist should provide the key steps of a project or process, as well as key sub-steps that are required for successful project conclusion.

2. There are many project screening models. One is the simplified scoring model. Briefly explain it. Is it a quantitative or qualitative approach?

The scoring model can be used to assign a comparative value to one or more projects. Scoring models allow teams to rank potential projects based on criteria such as risk level, cost, and potential financial return. The type and weighting of the criteria influences the results. A scoring model should be simple, customizable, and provide easily understood results.

3. There are many project screening models. One is the Analytical Hierarchy Process. Briefly explain it. Is it a quantitative or qualitative approach?

The Analytic Hierarchy Process is used to solve decision problems with many criteria. The AHP forms a systematic procedure to structure and solve decision processes. It can be used in a variety of ways.

Analytical means that in the AHP the decision is made using logical conclusions and is mathematically calculated. Hierarchical is the AHP because the evaluation can be structured in a hierarchical form. The process is the term used to describe the AHP because of its procedural nature as far as decisions are concerned. The goal is to support decisions in teams and to find a mutually acceptable solution. Furthermore, one goal is to make the decision-making and the result comprehensible and to uncover possible inconsistencies in the decision-making.

4. There are many project screening models. One is the Profile Model. Briefly explain it. Is it a quantitative or qualitative approach?

Profile models are another method for the visual representation and comparison of project alternatives. By using profile models, the organization can present risk and return alternatives for different project alternatives and then select the project that would maximize the return while keeping the minimum accepted risk. The profile model provides another great alternative for comparing project alternatives, this time in terms of risk and return trade-off. It is sometimes difficult to evaluate and compare projects based on scoring models or other qualitative approaches. However, the profile model gives project managers the ability to represent the potential returns, taking into account the risk associated with each choice. Profile models thus provide another method for excluding some project alternatives because they offer either too much risk or too little return compared to other options.

5. Financial models are all predicated on the TVM principle, or time value of money. What does this mean?

The Time Value of Money (TVM) is a basic financial principle that describes how money in the present is worth more than an equal amount in the future. The reason for this is the interest earned by investing the money.

This principle also results from the assumption that future payments are generally uncertain due to the risk of bankruptcy and inflation, especially when the inflation rate is currently particularly high. The money we own today is safe, in comparison it is uncertain that we will get back the same amount of money or how much we can buy with it. Whether you manage your own finances or determine the strategy for investing, TVM is an important concept to understand.

6. Define the following financial terms (1 sentence for each is fine): payback period, net present value method, required rate of return, internal rate of return.

Payback period: payback period is the time required to recover all the original costs of an investment.

Net present value method: The net present value method is a calculation method used as a method of dynamic investment appraisal to examine investments and business models for their profitability.

The value of a future payment at the present time is referred to as the net present value.

Required rate of return: The required rate of return is the minimum amount of profit that an applicant for investment seeks or receives for assuming the risk of an investment in a stock or other security.

Internal rate of return: The internal rate of return on an investment is the interest rate that just produces a net present value of zero. The internal rate of return method is a classic investment calculation method of a dynamic nature based on the principle of net present value.

7. Define the difference between a leader and a manager.

A manager's duties include performing and supervising work processes and managing personnel. Managers must also ensure ongoing operations. A manager, on the other hand,

must deal with new and unknown challenges. Managerial tasks include setting a certain direction in the company and dealing with the new and unexpected. In summary, leaders lead the project to a result, while managers ensure the continuation of operations and the project. Leading is about fostering employee motivation and commitment and providing clear direction. This includes creating an environment where everyone feels comfortable and can be creative, and challenging employees to achieve goals and deliver results. Leadership is about encouraging and inspiring employees to create a positive work atmosphere. Management, on the other hand, involves a range of organizational activities that help control and manage the entire company. This includes planning the budget and resources, as well as reviewing results to determine if the company is on track. An important aspect of management is also developing a strategy and ensuring that all employees are pulling in the same direction. In other words, it's about making the company's overall performance more efficient and successful.

8. How does a project manager lead? Give two examples.

The project manager is one of the most important roles in project management. This role holds the main coordination within a project. The project manager coordinates the project, manages the staff, and is usually responsible for its success.

On the one hand, a project manager leads with the planning and control of the project. Planning is everything that takes place in the project phase before implementation begins. Control, in turn, refers to everything that takes place during the project from implementation onwards.

The second major part is the management of people, in other words personnel management. This means guiding, accompanying, and controlling people so that they can perform their tasks in the best possible way in order to have a successful project team, which in turn carries out a successful project.

9. The text gives 4 characteristics of the new project leadership. Describe two of them.

A project manager is a person appointed by the client for the duration of the project, with numerous responsibilities. The tasks and competencies always depend individually on the project, the company structure, or even the client. However, what a project manager should always have is leadership competence. As a project manager, one bears a high responsibility for the success of the project. In addition to technical know-how and project management skills, the project manager must prove himself as a good team leader, because without a trusting and well-organized cooperation, bottlenecks, errors, and conflicts can arise that hinder the smooth running of the project. Today, more than ever, so-called "soft skills" are in demand. Employees must be motivated and supported, strengths must be recognized and promoted, and conflicts must be resolved constructively. The work of a project manager, therefore, requires a high degree of social competence. In addition to project preparation, implementation, and review, employee concerns must also be clarified. This can sometimes require more time than actual project management, so project managers must be able to manage professional competence and the right leadership style.

They must also have managerial skills. A project manager must also know the tools for planning and controlling projects. He must be able to set the framework within which processes are carried out and within which the project team members can act independently. Then it is his task to ensure that the project is carried out, to supervise it, and to lead the team. These requirements fall under the category of "project management" and include the ability to initiate, define, plan, execute, control, and evaluate the project.

Long Answer (8 to 10 sentences)

1. Go to the website for both Boeing Corporation (www.boeing.com) and Rolls-Royce (www.rolls-royce.com). Based on the information you may find - general review of the company, posted missions, strategic goals, etc. - what types of projects would you expect them to pursue?

www.boeing.com: Boeing is the world's largest aerospace company and a leading manufacturer of commercial aircraft and defense, space, and security systems. Through the information given to me on the website, it is noticeable that in today's global economy, Boeing has strong partnerships with local suppliers, universities, and research and non-profit institutions. The diversity of employees' places of origin, languages, and cultures seems to be part of the foundation for Boeing's success.

One of the company's projects is to continue to play a major role in shaping the future of aviation through continuous innovation and the development of future- and customer-oriented solutions. One of the company's main goals and projects is market leadership.

One of the projects I discovered on the website, however, I will definitely follow up on in the future, because the impact of aviation on the environment is an important issue. Boeing is trying to focus on making flying cleaner and more efficient and to do that they are taking steps to improve environmental performance.

The goal of this project is to lead the way in developing new technologies that help reduce the environmental impact of their products and services. The company says that each new generation of products they bring to market is quieter and uses less fuel.

www.rolls-royce.com: Headquartered in London, UK, Rolls-Royce is an international group of companies and one of the world's leading suppliers of propulsion systems and services for use on land, sea and air. What made me feel very positive is that you can also see on this website that this company is also committed to environmental protection.

Every year, more than a billion British pounds are invested in research and development to develop technology and more than two thirds of the research and development spending is aimed at increasing environmental performance and, in particular, reducing noise and pollutant emissions.

To this end, Rolls-Royce leads or collaborates on various Europe-wide and national research programs. In addition to leading them, Rolls-Royce is also involved in numerous projects led by other companies and the European Union. Some of the projects are funded under regional, national, or EU-wide programs.

2. We often say that two characteristics of a good leader are high degrees of self-efficacy and emotional intelligence. Do some sleuthing on the internet and describe both terms.

Self-efficacy: One's attitude toward one's own abilities and possibilities greatly influences one's emotions and thinking, one's overall actions, and one's personal success in any area. Self-efficacy plays an important role in this. If one lacks the necessary self-efficacy, one stands in one's own way in many situations with this attitude. Instead of believing in themselves, many people talk themselves down and therefore fail to achieve their goals. The extent to which people believe they can make a difference depends on their personality and previous experiences. But self-efficacy can also be learned. In essence, it is the personal conviction that one can effectively master even difficult tasks, challenges, or problems through one's own actions. Or, to put it another way and even more simply: self-efficacy means having confidence that you can perform an action successfully. Thus, self-efficacy is

closely linked to a person's self-confidence. A high level of self-efficacy is demonstrated by believing in yourself and your own competencies. For these reasons, self-efficacy is also one of the most important characteristics of a leader. In order to even begin an action, people must be convinced that they can actually perform and execute it successfully.

Emotional intelligence: Emotional intelligence is the ability to effectively reduce negative emotions, such as fears, disappointments, frustrations, feelings of guilt and inferiority, or anger, on the one hand, and to promote positive emotions, such as cheerfulness, determination, enthusiasm, pride, drive, or team spirit, on the other.

Emotions have a decisive influence on the working atmosphere and thus on the performance in a company, a department, or a team. It is therefore also one of the characteristics of a good leader. There is a huge difference if the cooperation is characterized by emotions such as confidence, determination, team spirit and enthusiasm on the one hand, or by feelings of hostility, aggression, indifference, or frustration on the other hand. Therefore, positive emotions can increase work productivity many times over. In summary, therefore, emotional intelligence refers to the competence to perceive one's own feelings and the feelings of other people, to understand them and thus to be able to influence and use them.