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?

   ○ The checklist model is a qualitative approach to project screening that involves creating a list of criteria or questions to evaluate a project. The criteria or questions can be based on a variety of factors, such as the project's feasibility, profitability, strategic fit, risk, or stakeholder support. The checklist is used to assess whether the project meets the minimum requirements for further consideration or whether it should be rejected outright. This approach is useful for quickly screening a large number of potential projects and eliminating those that do not meet the basic criteria, but it may not capture the nuances and trade-offs involved in making a final decision. Overall, the checklist model is a simple and straightforward method that relies on qualitative judgments and experience.

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

   ○ The simplified scoring model is a quantitative approach to project screening that involves assigning scores to different criteria or questions based on their relative importance, and then adding up the scores to determine which projects should be pursued further. Each criterion or question is assigned a weight or a percentage that reflects its relative importance in the decision-making process.

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

   ○ The Analytical Hierarchy Process is a quantitative approach to project screening that involves breaking down a decision into a hierarchy of criteria and sub-criteria, and then using pairwise comparisons to assign weights to each criterion based on its relative importance. AHP is used to help decision-makers make more informed choices by incorporating both objective and subjective factors into the decision-making process.

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

   ○ The Profile Model is a quantitative approach to project screening that involves creating a profile of a successful project and then using that profile to evaluate other potential projects. The profile typically includes a set of criteria or characteristics that the successful project possesses, and the evaluation involves comparing each potential project against the profile to determine its suitability.

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

   ○ Financial models are all predicated on the TVM principle, or time value of money. This principle is based on the idea that a dollar today is worth more than a dollar in the future, because money has the potential to earn interest or be

invested. The TVM principle takes into account the time value of money, and recognizes that the value of money changes over time due to inflation, opportunity cost, and other factors.

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 is the amount of time it takes for the initial investment in a project to be repaid by the project's cash inflows.
   ○ Net present value method is a financial analysis technique that calculates the present value of a project's expected future cash flows, taking into account the time value of money and the project's required rate of return.
   ○ Required rate of return is the minimum rate of return that an investor or company requires to undertake a particular investment
   ○ Internal rate of return is the discount rate at which the net present value of a project's expected cash flows is zero.

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

   ○ A manager is typically someone who is responsible for overseeing a team, department, or organization to achieve a specific set of goals or objectives. They are focused on planning, organizing, controlling, and directing the work of others. A manager is responsible for creating processes and systems that enable the team to be productive and efficient, and for making sure that work is completed on time, within budget, and to the required quality standards.
   ○ A leader is someone who inspires and motivates others to achieve a shared vision or goal. They focus on developing a clear and compelling vision for the future, and then communicating that vision in a way that inspires others to follow. A leader is responsible for creating an environment where people feel valued, engaged, and empowered to take risks and innovate. They are often seen as a role model, and are able to build trust and loyalty with their team by being honest, transparent, and supportive.

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

   ○ A project manager leads by setting the direction and vision for a project, and then guiding the team towards achieving the project's goals and objectives. They do this by communicating effectively with the team and stakeholders, setting clear expectations for the project, providing regular updates on progress, and addressing any concerns or issues that arise. Additionally, a project manager is responsible for providing support and guidance to the team, setting up the right resources, tools and systems to enable the team to work effectively, and providing mentorship and coaching to team members when needed. The best project managers balance leadership and project management skills to ensure that the project is successful.

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

   ○ "The new leader keeps reminding people of what's important."

      ■ Projects can often have unsuspected issues, which can bring down the morale of the team and often discourage them. It is up to the project

> manager to keep the team focused on what's important, even in the face of adversity.
>
> ○ "The new leader generates and sustains trust."
>
>> ■ The best environment to complete a project in is one of honesty. If the project manager strives to create this type of environment, their team will be more likely to do their best. On the other hand, if the project manager is dishonest, this will likely bring down productivity in the team because they will be less motivated to achieve their goal.

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?

   ○ Based on the information available on their websites, it is clear that Boeing Corporation and Rolls-Royce are both companies that are heavily involved in the aerospace and defense industries. Given this focus, it is likely that both companies pursue projects that involve designing and manufacturing aircraft, engines, and other components for use in the aviation industry. They may also pursue projects related to military or defense applications, such as missile systems, unmanned aerial vehicles (drones), and other advanced technologies. In addition, both companies may invest in research and development projects aimed at creating new technologies that can improve the efficiency, safety, and performance of aircraft and related systems.

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 is a term used to describe an individual's belief in their ability to succeed at a particular task or in a particular situation. Individuals with high self-efficacy tend to be confident, motivated, and persistent in the face of challenges or obstacles. Emotional intelligence, on the other hand, refers to an individual's ability to understand and manage their own emotions, as well as to recognize and respond appropriately to the emotions of others. Leaders with high emotional intelligence are often skilled at communicating effectively, building relationships, and resolving conflicts in a constructive manner. By cultivating both self-efficacy and emotional intelligence, leaders can become more effective in motivating and guiding their teams, and in achieving their goals and objectives.