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Project Management

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Project Management

Module 2

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 creates a list of criteria that a project must meet in order to be considered viable. The list of criteria is typically based on the organization's goals, values, and priorities and is used to assess the feasibility and potential impact of the project. The checklist model is a useful tool for quickly and systematically evaluating a large number of potential projects, but it does not provide a quantitative measure of the value or potential of the projects. Instead, it is a subjective approach that relies on the judges' judgment to determine which projects are the most promising.

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 based on their relative importance to the organization and the project. Each project is then evaluated based on how well it meets each criterion, and the scores are totaled to determine the overall viability and priority of the project. The simplified scoring model is a simple and objective method for evaluating projects, but it may not capture the full complexity and nuance of each project.

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 (AHP) is a decision-making methodology that can be used as a quantitative approach to project screening. It involves breaking down a decision problem into a hierarchy of criteria and sub-criteria, and then using a pairwise comparison method to evaluate and prioritize each criterion. The AHP allows decision-makers to quantitatively evaluate the relative importance of each criterion and sub-criterion and make informed decisions based on a rational and consistent approach.

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 qualitative approach to project screening that involves developing a "profile" of the ideal project based on the organization's goals, values, and priorities. The profile includes a list of characteristics, attributes, or features that a project must possess in order to be considered viable. Projects are then evaluated based on how closely they match the ideal profile. The Profile Model is a useful tool for evaluating projects that are difficult to quantify or compare using quantitative measures, but it does not provide a numerical score or ranking for each project.

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

The TVM principle basically states that a dollar today is worth more than a dollar in the future. This sounds strange at first, however, this is the case since a dollar can be invested today and will therefore be worth more in the future if it is invested correctly.

Similar models such as net present value (NPV), internal rate of return (IRR), and discounted cash flow (DCF) analysis also deal with money, which is worth more today than it will be in the future. However, these deal with the investment decision and are more specific with the calculation and possible events.

**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: The length of time it takes to recover the initial investment in a project.

-Net Present Value method: A financial analysis technique that calculates the present value of future cash flows of an investment, furthermore it can compare this to the initial cost of investment, to determine whether the investment is profitable or not.

-Required rate of return: The min. return from an investor or company to receive, calculated by the risk free rate of return and a premium.

-Internal rate of return: The discount rate at which the net present value of an investment is zero, meaning that the investment's cash inflows are equal to its initial cost.

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

The main difference between a leader and a manager is that a leader focuses on inspiring and motivating people towards a shared vision or goal, while a manager focuses on planning, organizing, and controlling resources to achieve specific objectives.

While the roles of a leader and a manager can overlap, they require different skill sets and approaches, and are both critical to the success of any organization.

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

A project manager can lead his team in many ways, such as when he has a clear view and vision of the project at hand. This can motivate his team because he shows a clear plan with clear execution. He also shows that he is fully behind the project and represents it. In doing so, he creates a plan of what the goals are, how much time it may take and what are the likely problems that need to be prevented. This is the commitment what a team needs.

In addition, a team manager can also value his employees and introduce regular team meetings, in which he accepts suggestions from the team for the project and possibly also implements them. This shows teamwork and good communication from the team leader. In this way he secures the goal of the project and his employees also feel more valued because they are involved in the project and not only work according to his plans.

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

The power of appreciation is one of the four characteristics of the new project leadership. The point is that a good group leader appreciates his partners/employees and acts together with them. The group leader recognizes the talents of his partners and tries not to outshine them, but to encourage them and get the best out of them so that the team can make the best possible profit from them. Not only does this help the goal, but it also creates better team dynamics and understanding. In addition, the individual employee also feels better when they can use their talents and are not put under pressure with things they don't know how to do.

Another characteristic is creating and maintaining trust. Managers should always maintain a positive and good relationship with employees, while still making it clear that they are subordinate to them. Trust also creates a better environment for the working atmosphere and for one another, which makes work much more productive and employees much prefer to go to their place of work than others. It also shows a kind of loyalty towards the other person and it represents a kind of friendship at the same time.

10. 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?

Rolls Royce and Boeing are two companies that have had a huge impact on our generation. Boeing is a company that deals with aircraft and produces the largest aircraft of today. Rolls Royce is a luxury car manufacturer that IS admired by a great many people as their SUV's are worth hundreds of thousands and usually can only do the range with this car.

When I take a closer look at the two sides, I first notice that both work a lot with the color blue, which is considered the royal color, but it should also be about the content and not just the visual. One company deals with the air and the other company deals with the land, but both have one and the same goal. They want to prevent emissions and reduce them as much as possible without changing the value of their brand. Another similarity is that both are apparently on the same goal and want to fight climate change together, so you can also find a BUS A350 on the Rolls Royce website which is a model from Airbus. By the year 2030, the first steps for this company should be implemented and the first progress can already be seen. By 2050, the entire company should be involved in stopping up to 1.5 degrees of

climate change, as a result of which emissions are stopped and these companies hardly or not at all emit them. Furthermore, the companies hope that other competitors will follow suit, since this is particularly important for the environment, but also for customers who want something for the environment and want to have a clear conscience when buying a car or a ticket for a flight.

11. 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.

A manager very often has to make difficult decisions, and it is important that they are always focused and have everything under control. Emotional intelligence is very important because the leader recognizes what his own feelings and emotions are and what his partner's emotions are. High degree of intelligence also plays a major role, since the manager has to master great challenges and also has to motivate his team by interacting with them and implementing the team's ideas.

Both these types of intelligence often lead to success. This combination is also important to motivate the team and to have a smooth process without major problems and to achieve the best possible result.