

Topic

Lesson

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 self explained and means that project are screened with a special checklist due determine if the project is feasible. Common issues discussed are the cost of development, ROI, risk, external interference and durability. The approach is qualitative in my opinion because the issues are measured in relative units because areas like risk and durability are assumptions and prognosis.

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

It is like the checklist model but each issue is weighted differently and that is also the reason why it is a quantitative model. There is an absolute measuring method to determine the score for each criteria.

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

The choices for criteria are not only based step by step like in the simplified scoring model but they have subcriteria. The structure is not only 2 dimensional but also 3 dimensional an the measurement and approach is quantitative Inc my opinion since the checklist is determined by the amount of criteria fulfilled.

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

This approach is closer to the first model and is a qualitative one. The reason for that is that measurement is subjective and the risk / return ratio is based on future factors as well as past factors instead of present facts and happenings in my opinion.

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

It means that money today is valued more than future money and income. This is a human feature because first of all it is a vision until you actually see it and its “real” and second of all you can work with the money and increase by investing which is impossible with only the possibility or promise of future income and possession. By waiting four years for 10\$ I basically lose the 3\$ interest I could have gotten for it.

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.

a) the period of time it takes to cover the investment expense and turn a profit; b) this projects the influence of the project on the value on the firm after completion: c) it summarizes the actual and present amount of revenue and expense and calculates the financial status of the project

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

A leader is making sure to use his qualities to ensure the group he leads is following him and his goals while a manager is managing for a second party he works for. The leader's purpose is more pure while the manager is an employee not just in the literal sense but also employed to a bigger purpose than just him self.

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

By example: he can not expect his workers to put in the extra effort if he's the last one to work and the first one gone. he has to make sure his behavior inspires effort and commitment. Another way to lead is to use his authority to reward good behavior and punish bad behavior. An example would be promotion or bonuses for good workers and ignoring bad workers or even firing them.

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

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?

Both corporation sell high value products that requires a certain status from the customer. While Boeing can sell to either private Individuals or companies it takes a big investment and payment is usually required before the production started - the same with Rolls Royce. Both companies have established themselves in their field of business and are not needed to really market themselves since their clientele and product speak for itself. They would pursue either mass orders or individual orders with extra wishes. This means the input of them is rewarded by not only money but also exposure to their respective markets. Continuous improvement is required nevertheless to stay at the top and the projects will need to be extravagant to give the customer not only a product but also the prestige of the brand with it.

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.

As mentioned earlier I highly believe in leading by example and to have the skills in your respective field and have absolute confidence in the skill and your superiority is of huge importance in my opinion. Leaders are not only better than others at what they do but they also inspire others to be better as well and this will be achieved by demonstrating the rewards of self-efficacy and discipline to reach set goals and milestones. Leading means communicating with

other parties to motivate or unite them to work more efficiently. Emotional intelligence is the ability to read people and manipulate them based on the impression you got. This can be either honest and dishonest because responding accordingly will result in control over the recipients actions - it is about self control and self reflection just as it is about empathy to know about the inner process in another person and know the appropriate response.