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Project Management

Module 2 Assignment

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?

Checklist model involves a lot more interpretation up to the person reflecting on the project. It analyzes their success through high, medium, and low performance critique. THis model focuses a lot more on the qualitative approach through the lack of distinct calculated format. Though it does address the criteria in great detail, there is simply either high to low grading, which can be difficult to quantitatively calculate.

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 is a much more quantitative version of critique. This model includes a 1 through 3 scoring that ends up being calculated to come up with the total weighted score. So you can compare each step of the scoring amongst other projects. Whether it is between the importance weight or the score, you end up with a total that can be compared with between other projects.

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

This version of project screening is very qualitative and quantitative. The purpose is to find the miniscule details that can lead a project away from being performed perfectly. It is about finding the small percentages which gives a higher initiative to rate in a more tedious way. So there are still calculations involved. Your goal is to receive a 1.000 yet through a deep dive into the project areas, you are graded off of the performance in a numerical way.

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

Next would be the profile model which is the only one to mainly be calculated by graphing. I would say that this calculation is deeply quantitative. When you place things on graphs it means it has gone through a strict function or calculation to achieve a specific location on the graph. Along with that, if you were to see the projects placed on the graph, it would be difficult to read unless you understood how they were calculated.

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

It is simply discussing the fact that time changes the value of money. So a hundred dollars today would be worth more than 100 dollars in a few years. Through inflation and investments, your money will be worth different amounts depending on when you are in possession of it. It is important when calculating the finances of projects to keep in mind the time frame because it can indicate very different outcomes of the projects success.

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.

The payback period is to estimate the amount of time that will be necessary to recoup the investment in a project. The net present value identifies if the project will change the companies worth or the value of the firm. The required rate of return is a tool to determine what the minimum rate of profit can be for that company or firm. The internal rate of return however, is the realistic calculation of how much profit this possible project could produce.

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

Leadership is often a title taken in regards to people who feel all the responsibility for the success relays on them. People who think they, by themselves are responsible for the success of the team. Where managers are people who can relationally blend with their team to get things done. Where they see themselves as another part of the team with unique tasks in their position of the project compared to other team members.

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

A project manager shares absolute honesty for what needs to be communicated to the team. They promote an authentic environment for communication. There is joint accountability, which indicates everyone is at stake for responsibility. There is no specific person that holds all the responsibility. Yet at the same time, that means everyone is accountable for the projects success.

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

 The new leader continues to remind people what is important and what is at stake. That through the difficulties the project will undoubtedly uncover, there is still purpose amidst the troubles. Another characteristic would be the that the new leader generates and sustains trust. This is a very important characteristic, because without trust your team will not be able to delicate, communicate, and lean on you when the struggles arise. There will be no development as a team without the trust of the leader.

Long Answer (8 to 10 sentences)

The Boeing Company is a high quality company that distinctly highlights a few main values. Their largest value is producing excellence in their engines. In that they are demanding accountability from the start to the end, when it comes to their products. This means through all areas of their corporation. So in commercial aircrafts, space aircrafts, and government defense aircrafts, they desire perfection and accountability. They determined their outlets of success by diversifying their team, integrating safety into their procedures, and integrating high-end leadership practices. In that they are able to bend the laws of current engineering and discover new findings about science all together. Boeing's values may be targeted to their product success yet as they incorporate all their desires well then they can elevate success for our world. I expect boeing to push the boundaries of the aerospace industry. I expect them to push the laws of the sky through defensive strategies, comfort strategies, and efficiency.

Rolls-Royce is a perfect example of how the automotive industry can just be the beginning for the company. Rolls-Royce has completely expanded their engineering target from simply automotive engineering to civil aerospace, defense, electrical, and power systems. They have donee this through analyzing the needs of their customers, designing and developing these projects, excellence with business, and intentionality with stakeholders. So its simple to say that Rolls-Royce has a very successful strategy when it breaks down the goals for their projects. Reading about Rolls-Royce, I expect them to push the boundaries on technology and engineering. They have executed intertwining these two things very well so I am excited to see what sorts of unique projects they begin to share. There isn't anything off limits with this company and that has proven them very successful as they have grown so much bigger than just an automotive company.

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.

I would agree that it takes self-efficacy and emotional intelligence to create good leaders. Both of these are compatible for each other. You must have the confidence and trust in your own abilities to help yourself achieve your goals. Yet the emotional intelligence will keep that confidence to turning into pride or arrogance. Emotional intelligence is also extremely important since it leads to having awareness in any aspects of leadership. It keeps the mind alert to ways they may be falling short to their team or how others might. It also gives leaders an advantage in managing conflict and trying to think outside the box during social situations. Leadership is deeply relational since it is handling people and interacting with others to succeed in different ways.