BUS412: Project Management
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Module 7 Assignment

Short Answer (4 to 5 sentences)

1. Describe the general 4-step control cycle process. Is the process continuous or not continuous in nature?

    The 4-step control process is a general organizational model. The first process in the control loop in this model is that of setting a goal. The second step is the measurement process, in which the status of the project can be shown. In the third step, the current performance is compared with the planned performance and evaluated. In the fourth step of the control cycle process, based on the analyses, actions are to follow, which should help the project to be successfully completed. The control cycle is continuous.

2. How can Earned Value Management (EVM) assist with project tracking and evaluation? Begin by defining it.

    Earned Value Management is a method for monitoring and controlling a project and its related tasks. The EVM model is highly beneficial for projects and project managers as it helps in project tracking and project evaluation through the basic mechanism. For example, in the EVM model, the cost, performance, and schedule are presented in a cohesive manner. Based on this representation, the project manager can identify the value generated and filter out problem areas. Through this mechanism of analysis, a permanent evaluation of the project takes place and the individual areas are tracked.

3. Briefly describe the four main types of project termination.

    The first main type of project termination is termination by extinction which describes the process in which a project is successfully or unsuccessfully stopped. The second main type is termination by addition, in which a project is institutionalized as a formal part of the parent organization. The third main type of project termination is termination by integration, in which the various resources of the project are reintegrated into the normal corporate structure. The fourth main type is termination by starvation, which happens for example due to political reasons.

4. Why is it important to consider conducing a lessons-learned analysis for a project?

    Performing a lesson-learned analysis in a company for a project is a good way to make the following projects even more successful and sustainable. Through the lesson-learned analysis, the project manager gets insight into measures that can be taken in the future and support the project. In addition, the project manager can identify guidelines that have helped the current project and which should be used in the future. Further, through the lesson-learned analysis, the project manager continues to maintain control of the project by being able to identify various data from the project.