BUS412: Project Management
Magnus Mesters
04/16/2023

Final Exam

Chapter 1: Common Characteristics of Projects

Projects are characterized by a variety of different features. To begin with, it can be stated that projects are temporary operations that have a clear life cycle. Projects are punctual undertakings, whose activities are launched as needed. It can be said about projects that they are fundamental for the implementation of corporate strategy and help in achieving goals. Projects are often considered to be a tool for innovation. The philosophy and strategy of a company can be reflected in projects and they are a means of sustainable change. Projects provide collaboration and exchange internally as well as externally in a company. Cross-functional as well as cross-organizational cooperation is thus strengthened and expanded. Projects are allocated certain financial, technical, and time resources during the planning stage. The adherence to these resources, as well as the completion of the project as desired, are fundamental for the positive outcome of a project.

Chapter 4: Traits of effective project leaders

The project leader is of great importance for the realization of a project, as he is responsible for the planning and control of a project. Having a well-trained project leader in the position, who possesses various hard and soft skills, is fundamental for the effective completion of a project. There are several qualities that project managers must possess. One characteristic of an effective project manager is to be able to communicate in a goal-oriented and good way. Furthermore, project managers must be able to react flexibly and without stress to unforeseen and difficult situations. Another characteristic of a project manager is to be able to work well with their project team. In addition, good project managers are proficient in various strategies and tactics of influence. Besides the demonstrated qualities of an effective project leader, qualities such as credibility and tolerance also count for a lot. After all, a project leader can only do his job effectively if he is accepted by the team members. A credible and flexible management style is fundamental for the acceptance of a project leader.

Chapter 6: Stages of group development

There are five stages that describe the process of group development. The first stage, "forming", describes the process by which the members get to know each other. In this stage, rules for the project itself and the team are established. The second stage, "storming", describes the stage in which conflicts arise within the project team. In this phase, team members reveal their own intentions and prejudices, and there may be opposition to the authority figures. The third stage, "norming", describes the process in which cooperation becomes normalized. Work members have routine work routines, build relationships, and dedicate themselves to the process of project development. The fourth stage, "performing," describes the phase in which group members work together smoothly. Each member goes about his or her tasks and works toward the completion of the project. The fifth stage, "adjourning", describes the final process of group development, in which the group disbands. After the successful completion of a project, this is the case and the individual members go back to their individual sections.

BUS412: Project Management
Magnus Mesters
04/16/2023

Chapter 7: Risk Management

Projects take place in an uncertain and rapidly changing environment. Due to these uncertainties, risks can arise in connection with a project. Risk management is an important concept at this point, which should ensure that the risks are counteracted and prevented. Risk management can be carried out using four steps. The first step is risk identification, in which possible risk factors that could affect the project are identified. The second step is to analyze the probability and consequences of the identified potential risk. In the third step, risk mitigation strategies are developed and summarized. Risk factors that are considered threatening to the project are analyzed for this purpose. In the fourth step, the risks and risk mitigation are controlled and documented. With regard to future projects, the experience gained is recorded and documented in order to be able to react flexibly to risks in the future.

Chapter 14: Project Termination

The term project termination describes the process in which a project is declared finished, regardless of whether it is successful or unsuccessful. There are four types of project closure, which represent a project termination and its reasons. The first type of project closure is termination by extinction. When a project is successfully completed, it is handed over to the intended user. Regardless of whether it was successfully or unsuccessfully completed, the final budgets and assets are evaluated, distributed, and transferred. The second type of project completion is completion by addition. In this type, the project is terminated by being "promoted" and incorporated within the organization. The third type of project completion is completion by integration. This is where the project resources, including the project team, are reintegrated into the existing structure of the organization after the project is completed. The fourth type of project closure is termination by starvation. In this type, projects are officially sustained by political reasons, for example, even though internal intentions are to the contrary. However, it may also happen that the project cannot continue due to budget cuts and may be terminated or postponed.