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BUS412: Project Management

Module 7 Assignment

Due: April 25, 2023

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

The 4-step control cycle process consists of the following: Setting a goal, measuring progress, comparing actual with planned performance & taking action. This process is helpful because it allows project managers to measure their efforts to chart progress and compare stages against the baseline plan. As the text describes, the cycle is in fact a continuous, full-time cycle of target setting, measuring, correcting, improving, and remeasuring (454).

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

Earned Value Management (EVM) is a project management technique for measuring project performance and progress in an objective manner. EVM is a tool that project managers utilize to help them examine key factors that contribute to the success and/or failure of a project. EVM assists with project tracking and evaluation by analyzing the time to determine how much work should be accomplished at certain milestone points. In addition, EVM can assist with project tracking and evaluation by considering the time, cost, and project performance on any analysis of current project status.

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

The four main types of project termination are: termination by extinction, termination by addition, termination by integration and termination by starvation. Termination by extinction occurs when a project is stopped due to either a successful or an unsuccessful conclusion (498). Termination by addition occurs when there has been a termination, but that there also has been an addition to an organizational structure. Termination by integration represents a common, but complicated method for dealing with successful projects (498). Termination by starvation is an intentional effort to neglect a project until it can no longer be viable.

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

A lessons-learned analysis allows project managers to conduct a realistic and critical review of a project. As the text describes, “its high and lows, unanticipated difficulties, and elements that provide suggestions for future projects” (503). A lessons-learned analysis helps a project manager determine how to learn from previous shortcomings, those areas that need improvement on. As its name describes, it simply is to learn lessons from the past.