



[Frequently Asked Questions]

Introduction to Project Management (Part 1)

Subject:	Business Economics
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Paper No. & Title:	Paper – 551 Elective PaperP1 – Project Management
Unit No. & Title:	Unit – 1 Introduction
Lecture No. & Title:	Lecture – 1 Introduction to Project Management (Part 1)

Frequently Asked Questions

Q1. Explain the concept of project

A1. A **Project** is a series of related and interrelated jobs usually directed toward some major output which requires a significant period of time to perform. A project has a definite beginning and end. It's a temporary endeavor undertaken to create a unique product, service or result.

Q2. Discuss the target, uniqueness, time frame, uncertainty and risk attributes of a project

A2. Target: A Project works towards a specific goal or target. The important issues associated with a project are cost and time considerations. For example the nano plant in Sanand was established to produce a small and inexpensive car for both in domestic and international markets.

Unique: It should be one of its kind. The uniqueness of the project is the driving force behind the conception and completion of a project. Tata Nano is unique in terms of its affordability.

Definite beginning and an end: A project should have a definite beginning and an end. It should stick to the deadlines otherwise the project might have to face the problem of cost escalations and loss of reputation due to non-completion in time. Tata Nano could finish the project in spite of relocation of plant from Singur to Sanand.

Time, cost and resource requirements: The three important factors which describe a project are time, cost and resource required.

Uncertainty and Risk: Risk and uncertainty are associated with the completion of project. The project is defined in terms of cost,

time and resources required but if the estimates are different from actual, it might affect the project.

Q3. Discuss customer specific nature, optimality and sub-contracting as the attributes of a project.

A3. Customer specific nature: A project is always customer specific. Customer is the king and it is he who decides upon the product to be produced or services to be offered and hence it is the responsibility of any organization to understand the requirement of customer and manufacture those projects and services that are suited to customer needs.

Optimality: A project is always aimed at optimum utilization of resources for the overall development of the economy.

Sub-contracting: A high level of work in a project is done through contractors. The more the complexity of the project, the more will be the extent of contracting.

Q4. Outline the concept of project life cycle

A4. Project life cycle begins with the conceiving of ideas or intentions to set up a project. These ideas are then transformed into a project. For projects to be properly conceived, the various characteristics like objectives, expected outputs, intended beneficiaries, outcome, stakeholders, life span of the project must be clearly defined.

Q5. Explain the planning and evaluation phase of projects

A5. At this stage, the answers to the questions like what, why, when, where, whom and how of the project are sought. The planning process involves not just the identification of project

activities but also estimation of time and resources, identification of relationships and interdependencies and constraints.

Q6. Explain the project identification stage in project management

A6. It begins with the conceiving of ideas or intentions to set up a project. These ideas are then transformed into a project

Project identification is the first step in the strategic planning process. Before spending significant time and resources on a project, the importance of the project should be identified and likelihood of its success should be estimated.

Q7. Discuss the two major approaches to project identification

A7. The two major approaches to project identification are

Top-down approach

Bottom-up approach

Q8. Explain the Project Screening and Measurement of Performance

A8. After developing a list of project ideas, it is necessary to screen the ideas and eliminate the ones which are not promising.

Before finalising the idea it is necessary to see the project's idea compatibility with government priorities, availability of inputs, adequacy of markets, reasonableness of cost, and the risk involved.

Q9. Define Project Management

A9. Project Management are the management activities of planning, directing, and controlling resources (people, equipment, material) to meet the technical, cost, and time constraints of a project.

Q10. Explain the term collective intelligence

A10. Collective intelligence is a collection of valuable knowledge from different fields that each project team member is an expert in. This knowledge is successfully collected and shared in a flexible, mutual environment brought by second-generation project management software