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| **SESSION** | **MAY 2024** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **III** |
| **COURSE CODE & NAME** | **DPRM301 – INTRODUCTION TO PROJECT MANAGEMENT** |
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**Assignment Set – 1**

**1. Define the concept of a project in the context of project management. Discuss the principles of project management.**

**Ans 1.**

**Concept of a Project in Project Management**

A project in project management is defined as a temporary, unique initiative with a specific start and end date, aimed at achieving particular objectives that bring about change or add value. The temporary nature of projects sets them apart from regular, ongoing operations within an organization, necessitating distinct management approaches. Projects are constrained by limited resources, timeframes, and defined budgets, which require meticulous planning, execution, and monitoring to ensure success. The primary goal of any project is to

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**2. Discuss the stages in the Project Management Life Cycle.Also, write about the importance of cash flow forecasting in project management.**

**Ans 2.**

**Stages in the Project Management Life Cycle**

The Project Management Life Cycle encompasses several distinct stages that guide the process from inception to completion. Each stage plays a critical role in ensuring the project is successfully delivered.

**Initiation**: This first stage involves defining the project at a broad level. Key activities include identifying the need or problem the project is intended to address, defining the project

**3. Write a detailed note on project planning. Outline the steps involved in new product development from idea to market launch.**

**Ans 3.**

**Project Planning**

Project planning is a fundamental phase in the project management lifecycle that lays the groundwork for successful project execution. It involves the systematic arrangement of all project activities, ensuring that every aspect is thoughtfully considered and well-coordinated. Effective project planning sets clear goals, outlines the scope, and allocates resources efficiently, providing a roadmap that guides the project team through each phase of the project.

The process begins with defining the project scope, which includes specifying the project

**Assignment Set – 2**

**4. State the importance of solicitation planning in the project procurement process. Discuss the difference between project evaluation and project audit.**

**Ans 4.**

**Importance of Solicitation Planning in the Project Procurement Process**

Solicitation planning is a critical component of the project procurement process. It involves preparing the documents needed to support the solicitation process, such as requests for proposals (RFPs), invitations for bids (IFBs), and requests for quotations (RFQs). This planning stage is vital for several reasons:

1. **Clear Requirements Definition**: Solicitation planning ensures that the project’s requirements are clearly defined and communicated to potential suppliers. Detailed

**5. Explain the planning monitoring control cycle in project management. Also, write down the factors to be considered while terminating a project.**

**Planning-Monitoring-Control Cycle in Project Management (6 Marks)**

The planning-monitoring-control cycle is a fundamental concept in project management that ensures projects are planned effectively, monitored accurately, and controlled appropriately throughout their lifecycle. This cycle facilitates continuous improvement and adaptation, making it vital for successful project execution.

**Planning**: The first phase involves establishing clear objectives, defining the scope, and developing a comprehensive project plan. This plan includes detailed schedules, budget

**6. Discuss the concept of capital rationing.Compare and contrast the UNIDO Approach and the Little-Mirrlees Method in SCBA.**

**Ans 6.**

**Concept of Capital Rationing**

Capital rationing refers to the situation where a company limits the amount of new investments or projects it undertakes due to internal or external constraints on available financial resources. This financial strategy is employed when a company faces limited funds for investments, requiring management to prioritize projects that are most likely to generate significant returns or strategic value. The main purpose of capital rationing is to maximize the company's wealth by carefully selecting projects that align with its financial capacity and