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| **SESSION** | **JUL - AUG 2024** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **II** |
| **COURSE CODE & NAME** | **DMBA206 PROJECT MANAGEMENT** |
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**Assignment Set – 1**

**1. Why is project management important? Also, discuss the importance of project identification.**

**Ans 1.**

**The Importance of Project Management**

Project management is a critical component of achieving organizational success, particularly in today's dynamic and competitive business environment. It serves as a structured approach to planning, executing, and managing resources to achieve specific goals within defined constraints such as time, budget, and scope.

One of the primary reasons project management is important is its ability to provide a clear framework for achieving objectives. It breaks down complex goals into manageable tasks and

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**2. Explain the life cycle of a project.**

**Ans 2.**

**Life Cycle of a Project**

The life cycle of a project refers to the structured progression of activities and phases a project undergoes from its initiation to its closure. It provides a framework that ensures the project is well-planned, executed, monitored, and completed efficiently. The project life cycle typically includes four main phases: Initiation, Planning, Execution, and Closure. Each phase has specific goals and deliverables, contributing to the overall success of the project.

**Initiation Phase**

The initiation phase marks the beginning of a project. During this stage, the project’s purpose,

**3. Define the term scheduling. What are the key steps included in risk management process?**

**Ans 3.**

**Scheduling and Risk Management in Project Management**

Scheduling is a critical component of project management that involves planning and organizing tasks, resources, and timeframes to ensure project completion within the designated deadlines. It establishes a timeline for project activities, detailing when each task will begin, the duration it will take, and its interdependencies with other tasks. By providing a structured timeline, scheduling ensures that resources are effectively utilized, potential delays are

**Assignment Set – 2**

**4. Define Quality. What are the key attributes of quality? How will you design an effective PMIS?**

**Ans 4.**

**Quality and Its Key Attributes**

**Defining Quality**

Quality can be broadly defined as the degree to which a product, service, or process meets or exceeds customer expectations. It is not merely about achieving a standard but about consistently fulfilling or surpassing the anticipated requirements. Quality is multidimensional and context-dependent, covering attributes such as performance, reliability, durability, and customer satisfaction. In the realm of project management, quality is a critical component,

**5. Describe the process of project performance evaluation. Also, briefly discuss the purpose of project execution and control.**

**Ans 5.**

**Project Performance Evaluation and Its Process**

Project performance evaluation is a systematic approach to assessing whether a project is achieving its objectives within the constraints of time, cost, and quality. This evaluation helps identify areas of success, inefficiencies, and potential risks to ensure the project aligns with the organizational goals. The process begins with defining clear performance metrics and criteria based on the project scope and objectives. These metrics often include parameters such as sc

**6. Briefly discuss the steps to close the project. Discuss the advantages of using PM software package.**

**Ans 6.**

**Steps to Close a Project**

Closing a project is a critical phase in the project lifecycle, ensuring all activities are finalized and objectives are met. It involves formalizing the acceptance of project deliverables and the systematic conclusion of project tasks. Below are the key steps:

1. **Confirm Completion of Deliverables** The first step is to ensure that all project deliverables have been completed and meet the agreed quality standards. This involves