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

**Question 1: Define the concept of a project and discuss its key characteristics. How does the project cycle influence the project process from initiation to closure? Provide examples to illustrate your points.**

**Ans 1.**

**Understanding the Concept of a Project**

A project is a temporary effort undertaken to produce a unique result, whether it’s a product, service, or outcome. Unlike routine tasks, a project is defined by its specific objectives and is executed over a set duration with finite resources. For example, constructing a residential building or launching a mobile application are projects because they aim to achieve a specific goal within a limited timeframe.

**Key Characteristics of a Project**

Projects possess distinct features that differentiate them from standard operations. Firstly, they

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**Question 2: Describe the phases of the project management life cycle, including initiation, planning, execution, and closure. Utilize Rita's Process Chart to illustrate how these phases interconnect and support successful project outcomes.**

**Ans 2.**

**Introduction to the Project Management Life Cycle**

The project management life cycle serves as a roadmap for managing projects systematically. It comprises four main phases: initiation, planning, execution, and closure. Each phase plays a distinct role in ensuring project goals are achieved efficiently.

**Initiation Phase** This is the starting point of any project, focusing on defining its purpose, feasibility, and stakeholder expectations. A project charter is typically developed during this phase, outlining high-level objectives and constraints. For example, before developing a mobile

**Question 3: Explain the importance of market analysis in project management. Discuss the qualitative and quantitative approaches to demand forecasting, including the factors that influence market information collection.**

**Ans 3.**

**The Role of Market Analysis in Project Management**

Market analysis is a critical component of project management, providing insights into the viability, risks, and opportunities associated with a project. By understanding market conditions, project managers can make informed decisions regarding resource allocation, timelines, and strategies to meet customer needs. For example, launching a new product in a competitive market requires a thorough understanding of customer preferences, competitor

**Assignment Set – 2**

**Question 4: Discuss the meaning and importance of project selection in the context of capital budgeting. Explain various capital budgeting techniques such as ARR, PBP, NPV, IRR, and PI methods. How do these techniques aid in making informed project selection decisions?**

**Understanding Project Selection in Capital Budgeting**

Project selection is the process of evaluating and choosing the most suitable projects to invest in, considering the organization’s financial, strategic, and operational goals. In capital budgeting, this decision-making process focuses on allocating resources to long-term investments, such as infrastructure projects, new product development, or technology upgrades. The primary objective of project selection is to ensure that chosen projects generate

**Question 5: Explain the concept of Social Cost-Benefit Analysis (SCBA) and its applications in project management. Discuss the challenges faced during SCBA implementation and compare different approaches such as UNIDO and the SCBA approach used by Indian financial institutions.**

**Ans 5.**

**Understanding Social Cost-Benefit Analysis (SCBA)**

Social Cost-Benefit Analysis (SCBA) is an economic evaluation tool used to assess the broader impact of projects on society. Unlike traditional financial analysis, SCBA considers both tangible and intangible costs and benefits, including social, environmental, and economic factors. The primary objective is to determine whether a project creates a net positive impact on society as a whole.

For example, when evaluating a public transportation project, SCBA accounts for financial costs and revenues, as well as benefits like reduced traffic congestion, improved air quality,

**Question 6: Explain the concept of procurement management in project management. Discuss the key steps involved in procurement planning, contract administration, and contract closeout. How do these steps contribute to successful project outcomes?**

**Ans 6.**

**Understanding Procurement Management**

Procurement management is a critical aspect of project management, focusing on acquiring goods, services, and resources needed to complete a project. It involves identifying needs, sourcing vendors, negotiating contracts, and ensuring timely delivery of requirements. Effective procurement management ensures that a project runs smoothly, within budget, and meets quality standards.

For example, in a construction project, procurement management involves purchasing