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| **SESSION** | **JUL - AUG 2024** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **IV** |
| **COURSE CODE & NAME** | **DPRM404 CONTRACTS MANAGEMENT IN PROJECT** |
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**Assignment Set – 1**

**1. Explain the concept of Contracting. Also, to detail the key components of Contracts.**

**Ans 1.**

**Concept of Contracting and Key Components of Contracts**

**Concept of Contracting** Contracting refers to the process of creating and managing agreements between two or more parties to ensure the execution of specific obligations in exchange for defined benefits. It is a fundamental aspect of project management, enabling organizations to acquire goods, services, or works necessary to achieve project objectives. The procedure normally entails negotiating, creating, signing, and putting into effect a legally

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**2. Write a detailed note on Project Contract. Also, to discuss Key considerations for drafting and negotiating project contracts.**

**Ans 2.**

**Detailed Note on Project Contracts and Key Considerations for Drafting and Negotiating Project Contracts**

**Project Contract** A project contract is a legally binding agreement between two or more parties outlining the responsibilities, deliverables, and expectations for a specific project. It is an essential tool for ensuring clarity and alignment among stakeholders, particularly in complex or high-value projects. These contracts typically involve the procurement of goods, services, or construction work, and their scope can vary depending on the nature of the project. Project

**3. Detailed the concept of Procurement Management. Further to explain the various Procurement Methods.**

**Ans 3.**

**Concept of Procurement Management**

Procurement management refers to the strategic process of acquiring goods, services, or works from external sources to meet an organization’s needs or project requirements. It encompasses all activities related to planning, sourcing, negotiating, awarding contracts, and ensuring that deliverables meet the defined specifications. Effective procurement management is essential for project success as it optimizes costs, minimizes risks, and ensures timely availability of

**Assignment Set – 2**

**4. Explain various factors influencing type of Contracts.**

**Ans 4.**

**Factors Influencing the Type of Contracts**

The type of contract chosen for a project plays a critical role in defining the terms of engagement, risk allocation, and responsibilities of the involved parties. Selecting the appropriate contract type is influenced by several factors, including the nature of the project, complexity, financial considerations, and risk appetite of the stakeholders. Understanding these factors helps ensure the successful execution of projects while safeguarding the interests of all

**5. What do you mean by Contract Management? Detail Negotiation Process.**

**Ans 5.**

**Concept of Contract Management**

Contract management refers to the systematic process of creating, executing, and overseeing agreements between parties to ensure compliance with terms, reduce risks, and maximize operational and financial performance. It is a continuous process that begins with contract drafting and negotiation and extends to monitoring performance, ensuring adherence to timelines, resolving disputes, and managing contract renewals or terminations.

Effective contract management ensures that all parties fulfill their obligations, providing clarity

**6. Explain the common causes of disputes and Claims in Contract along with Preventive Strategies for Managing Disputes and Claim in Contracts.**

**Ans 6.**

**Common Causes of Disputes and Claims in Contracts**

Disputes and claims in contracts arise due to various factors, often stemming from miscommunication, ambiguities, or unmet expectations. Identifying the root causes helps in devising strategies to prevent or resolve them efficiently.

**1. Ambiguity in Contract Terms** Ambiguities or inconsistencies in contract language can lead to differing interpretations, resulting in disputes. Lack of clarity regarding roles,