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| **SESSION** | **FEB - MAR 2025** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **4** |
| **COURSE CODE & NAME** | **DPRM403 PROJECT QUALITY MANAGEMENT** |
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**Assignment Set – 1**

**Q1. A company is planning to draft a policy statement for project quality management. Help the company with the essential components of the policy statement.**

**Ans 1.**

**Project Quality Management Policy**

A Project Quality Management (PQM) policy statement serves as a formal declaration of an organization’s commitment to achieving and maintaining quality in its projects. It defines the guiding principles, standards, and expectations related to quality assurance and control throughout the project lifecycle. The statement not only reflects the organization’s values but also aligns project goals with customer satisfaction and regulatory compliance.

**Commitment to Quality Objectives**

The first essential component of the policy is a clear commitment to quality objectives. This

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**Q2. Describe the capital budgeting process and explain some techniques companies can use to evaluate investment projects. 10**

**Ans 2.**

**Understanding the Capital Budgeting Process**

Capital budgeting is a structured process used by companies to evaluate potential long-term investment opportunities. These may include purchasing new equipment, expanding into new markets, or launching a new product line. The goal is to determine whether such investments will generate sufficient returns to justify their cost and risk. Capital budgeting ensures that resources are allocated efficiently and align with the organization's strategic goals.

The process typically begins with project identification, where investment opportunities are

**Q3. Describe the Industry 4.0 trends in building organizational project management capability.**

**Ans 3.**

**Industry 4.0 and Project Management**

Industry 4.0, also known as the fourth industrial revolution, represents the integration of advanced digital technologies into industrial and business processes. This includes innovations like Artificial Intelligence (AI), Internet of Things (IoT), Big Data, Cloud Computing, Robotics, and Automation. As organizations adopt these technologies, they are also reshaping their approach to project management to become more agile, data-driven, and

organizations enhance their project delivery capabilities and remain competitive in a fast-evolving digital landscape.

**Assignment Set – 2**

**Q4. How a company building shipping vessels can reduce cost through the value engineering process.**

**Ans 4.**

**Value Engineering in Shipbuilding**

Value Engineering (VE) is a systematic and organized approach to improving the value of a project or product by analyzing its functions and reducing costs without compromising quality, performance, or reliability. In shipbuilding, where projects are capital-intensive and complex, applying value engineering can significantly reduce costs while maintaining safety, design integrity, and operational performance.

**Function Analysis and Cost Control**

The first step in value engineering is to perform a detailed **Function Analysis**, identifying

**Q5. What are the key industry trends in inspection, test and measurement? 10**

**Ans 5.**

**Inspection, Testing, and Measurement (ITM)**

Inspection, testing, and measurement (ITM) are critical quality control processes used across industries to ensure that products and systems meet specified standards and customer expectations. With advancements in technology and growing demand for accuracy and efficiency, ITM practices are evolving rapidly. New trends in ITM are enabling companies to enhance product quality, reduce errors, and increase compliance with regulatory standards.

function in modern manufacturing and engineering environments.

**Q6. Explain the popular concepts of measuring the value of project management. 10**

**Ans 6.**

**Project Management Value Assessment**

Measuring the value of project management is essential for demonstrating its impact on organizational success. As businesses strive to optimize resources, ensure timely delivery, and improve outcomes, project management becomes a critical function. Assessing its value involves both quantitative and qualitative methods that reflect how project management