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ANSWERS

1. Agree on the project goals. Make sure there is agreement with management, project sponsors, and other stakeholders on the purpose and goals of the project. What problem will the project solve? What is the desired end result? What need will the project fill? Goals should be specific and measurable. Clear measurable goals will help define the project scope.

2. Develop clearly defined plans with assigned responsibilities and accountabilities. Developing a plan is more than just entering the tasks into a software application. All the deliverables need to be defined along with the necessary tasks to produce them and any associated risks. Responsibilities should be assigned to the tasks and deliverables with appropriate due dates and accountabilities. The planning process should also include risk management activities and communication requirements. Developing the project schedule is only a part of the planning process.

3. Manage the project scope effectively. The project scope is defined in the goal setting, and planning stages of a project. It would be nice if the scope never changed, but this is the real world! The project manager must always be on the alert for changes to the scope and effectively manage those changes. Are the changes really necessary for project success or just nice to haves? What affect will the changes have on the budget and the schedule? Has everyone agreed that the change must be done? How are the changes tracked? Managing the scope is one of the more challenging parts of managing projects.

4. Cultivate constant effective communications. Determine the communication channels needed to inform the relevant stakeholders of the progress of the project. Management and project sponsors may want regular status reports or only the highlights and the exceptions. Suppliers, clients and/or customers may need statements of work, contracts, and progress reviews. The project team will need task assignments and regular briefings. The frequency and types of communication for each channel should be defined and managed. Incorporate this communication plan into the project plan and then communicate, communicate, communicate! Many projects fail because of poor communications.

5. Make sure you have management support. This ties back to agreeing on clear project goals. Management must agree that the project is important, will add value to the business, or solve a pressing problem. If management does not see the value of the project, they will be reluctant to support it. If management support is missing, people and funding resources may not be available for the project. If an organization has a multitude of projects, management support may be limited to only those key to the business success. Lack of management support is a major reason for project failures.

ANSWER 2

1. Energy to seek to encompass all the skilled and unskilled staff playing various roles in the strategy drafted by the company

2.strategy in question refers to the procedure taken by the company to ensure smooth operation

3. Managerial economist seek to minimize Cost and maximize productivity and results produced by the energy who operates in accordance with the strategy