

IWATT ENOBONG UDO

18/ENG04/080

ELECTRICAL/ELECTRONICS ENGINEERING

1.). Success factor in project management;

- Mainly they are: Quality, time and cost. But other include

Smart planning

Control

quality

scope of work

time

Risk management

cost

Open communication

schedule.

2.) Managerial economics helps with faster and effective decision making, pursuing opportunities and directing work.

Strategic management assists with cutting back costs, employee motivation and gratification, counteracting threats or better, converting these threats into opportunities, predicting probable market trends, and improving overall performance. A strategic plan allows organizations to foresee their future and to prepare accordingly.

Energy involves accessing and using the various skills of the staff to play in different roles and achieve a required goal for the organization.

Managerial economics through strategic planning and energy, companies can anticipate certain unfavourable scenarios before they happen and use the strength of its staff to take necessary precautions to avoid them and aids in establishing realistic objectives and goals.

