ASITA OBONISO

17/ENG06/014

MECHATRONICS ENGINEERING

ENGINEERING LAW ENG 384

1. Success factors in project management economics

Answer:

* A project manager should endeavour to elicit commitment from the team members, clients, top management and all stakeholders. Executive sponsorship for a project is key because top level management are the ones deciding on organizational and project strategy as well as performing goal setting functions within the organization.
* A project manager should ensure that project goals and deliverables are specific, measurable, attainable, Relevant and time-bound (SMART).
* There should be an agreed upon process for the quick identification and resolution of conflicts.
* Good project leadership should be established
1. Managerial economist utilize strategy and energy for realization of organisation goals, in three sentences, discuss your view on it
* Planning: planning is important to an organization because it provides a sense of direction and outlines measurable goals. Strategic planning is a tool that is useful for guiding day-to-day decisions and also for evaluating progress and changing approaches when moving forward.
* decision-making: Decision-making process is to collect relevant economic data carefully and to organize the economic information contained in data collected in such a way as to establish a clear basis for managerial decisions.
* Managerial economist seek to maximise and minimise productivity