Achonwa njemanze chukwuma

17/eng03/003

. Economists, engineering managers, project managers, and indeed any person involved in decision making must be able to analyze the financial outcome of his or her decision. Juxtapose this statements in three sentences

1. They assists the management in the decisions pertaining to internal functioning of a firm such as changes in price, investment plans, type of goods /services to be produced, inputs to be used, techniques of production to be employed, expansion/ contraction of firm, allocation of capital, location of new plants, quantity of output to be produced, replacement of plant equipment, sales forecasting, inventory forecasting, etc.

 Allows an organization to take on more work in less time without any increase in cost or degradation of quality. With all other things being equal, profitability should increase. Scope changes. Allows for better upfront planning, which should reduce the number of scope changes downstream and prevent unwanted changes from happening. Organizational stability focuses on effective teamwork, communication, cooperation and trust rather than organizational restructuring

Question 2

* Review the work plan on a regular basis to determine how you are progressing in terms of schedule and budget. If your project is small, this may need to be weekly. For larger projects, the frequency might be every two weeks.
* Identify activities that have been completed during the previous time period and update the work plan to show they are finished. Determine whether there are any other activities that should be completed but have not been. After the work plan has been updated, determine whether the project will be completed within the original effort, cost, and duration. If not, determine the critical path and look for ways to accelerate these activities to get you back on track.
* Monitor the budget. Look at the amount of money your project has actually consumed and determine whether you’re actual spending is more than originally estimated based on the work that has been completed. If so, be proactive. Either work with the team to determine how the remaining work will be completed to hit your original budget or else raise a risk that you may exceed your allocated budget.