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17/ENG04/041

Electrical Electronics Engineering

CLASS TEST

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

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. The decision is based on analyzing and evaluating the activities involved in producing the outcome of the project. These activities have either a cost or a benefit. Financial analysis gives us the tools to perform this evaluation

* Economists should be able to do financial analysis that will see the cost of resources and compare it to the time and interest that will be generated from the project
* Project managers have to consider both the price and quality of resources as buying too cheap items will cost more on the long run and buying too expensive resources is a waste so looking for an optimum resource is best to have better gain while also having a durable project
* Engineering managers and human resources also have to consider the needs of their staff and not only finances of the project. Human resources management could adversely and directly affect the finances of the project as if the staff are treated better they put in better input thus overall increasing your project return.