**NMIMS**

**Project management**

**Internal Assignment for June 2020 Examination**

**1. Your organization is looking for procuring project management software. You are asked to prepare a file note describing how this software will help your organization. You are required to list at least three project management software tools with details such as salient features, cost, etc. You are also asked to recommend a specific software tool with proper justification. Please introduce your organization before sharing your file note**.

**Answer**: Project management software is an important tool that helps a project manager in managing and completing projects within the allotted time and budget, especially in large and complex projects.

Some of the key features of project management software are as follows:

* Identifying problems at an early stage, so that it can be fixed easily
* Optimising the use of resources to complete the tasks quickly
* Updating the plan quickly to implement changes in the schedule
* Updating changes in schedule and role of team membe

**2. You are celebrating the successful completion of a project. During the party, the Vice President of Projects in your organization pulled you aside and asked you the secret of the success of the project. You shared few points, which seemed to have impressed her. Next day, you got an email from her to submit a brief report describing the key factors that led to successful completion of your project. The report is also expected to provide top two recommendations to other project managers. Please introduce your organization before sharing your brief report**.

**Answer**: A cautiously planned and organised effort to complete a successful project is called project management. In the absence of structured approach, it is difficult to complete the projects effectively. Furthermore, project management is aimed at reaching the end point predictably, within the specified time limits and pre-decided cost. Though the term project management is now universally familiar, still many people do not understand what exactly project management involves. In proper terms, it includes developing a project plan, identifying the tasks and how the goals will be achieved, quantifying the resources needed, and determining the budgets and timelines for completion. It involves the activities that meet the specific objectives and can Its half solved sample only

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**3. “No! I have worked on this concept for so long and I don’t want some bean counters coming and telling me to stop working on it” Natasha was very upset since the Head of Accounting & Finance department have told her boss to immediately stop the work as his department didn’t find the proposed project financially viable.**

**“Don’t get emotional!” Jaywant started talking to Natasha. Being a good friend, Jaywant wanted to help her. “First of all, tell me how the NPV and IRR figures looked for your proposed project.” “I am not sure,” Natasha was candid. “I didn’t do those calculations since I was busy with other parts of the project proposal.”**

**“That’s a great mistake, I must say. You must do these calculations and then get them verified by our Accounting & Finance department. I can help but I would suggest you take help of Manish. He is not only expert is this type of analysis but he also respects your engineering abilities and will surely like to find the way out to save your proposed project” Jaywant’s words helped Natasha to get out of her chair as she moved to her phone for calling Manish.**

**a. How will Manish explain the concept of NPV to Natasha?**

**b. How will Manish explain the concept of IRR to Natasha?**

**Answer**: a) Before starting any project, you should check the feasibility of the project using various appraisal methods such as NPV and IRR.

**The NPV method**

The NPV is one of the most widely used methods of evaluating capital budgeting decisions. This method is also used to evaluate the profitability of a project. As the name suggests, the NPV is the difference between the present value of cash inflows and cash outflows in a given project.

**The steps for calculating the NPV can be briefly described as follows:**

1. **Forecasting cash flows**: This step involves estimating the cash inflows and cash outflows in the specified duration of the project. An accurate estimation of cash flows helps in determining the actual profitability of the project.

2. **Estimating required rate of return**: This step involves determining the required rate of return on a project at which the present value of cash flow is calculated. Generally, the opportunity cost of the capital is