**IT Project Management**

**September 2022 Examination**

**Q1. A consultancy organization is planning to implement Project Tracking applications for their key projects. The senior manager is going to initiate request for proposal (RFP) for the same. Provide the structure of the RFP with required fields. (10 Marks)**

**Ans 1.**

**Introduction.**

The requestFor Proposal (RFP) process provides a mechanism for organizations to acquire better products and services for their project solutions than they might otherwise be able to provide from internally developed project solutions. It is a document that lists all of the requirements and needs of a project. Organizations may need to create formal documents that articulate the needs they have for a software solution. These formal documents or requirements could be either for a package solution or customized development or both. There are of course intricacies to creating these documents which also need to address related

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**Q2. Describe the methods of project budgeting and explain the project budgeting method for cost estimation and resource allocation. (10 Marks)**

**Ans 2.**

**Introduction.**

The Project Budget is a tool used by project managers to estimate the total cost of a project. Large commercial projects can have project budgets that are several pages long. Such projects often have a large number of costs associated with them, such as labor costs, material procurement costs, and operating costs. A project budget allows the project manager to determine how much the project is likely to cost. It's important to have a project budget before implementing any project as it helps set expenditure expectations and is critical in

**Q3. Describe following risk treatment strategies.**

**a. Treat, Tolerate (5 Marks)**

**Ans 3a.**

**Introduction.**

**Risk Treatment Strategiesz:** A risk management strategy is a key part of the risk management lifecycle. After identifying risks and assessing the likelihood of them happening, as well as the impact they could have, you will need to decide how to treat them. The approach you decide to take is your risk management strategy. Risk Treatment is the

**b. Terminate, Transfer (5 Marks)**

**Ans 3b.**

**Introduction**

**Risk Treatment Strategies**

Risk treatment is a collective term for all the tactics, options, and strategies chosen to respond to a specific risk, bound to achieve the desired outcome concerning the threat. Risk management options are used severally in risk treatment strategies to deal with the risks.