

## **MIST 5740S STUDY GUIDE EXAM 1**

### **Part 1 – Project Management**

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Be sure to know the definitions of a project and of project management (management = P-O-L-C) and be able to apply them. For example, you should be able to answer the question “Is this a project or current operations?”

From slides:

- “A project is a temporary endeavor undertaken to create a unique product, service, or result.”
- “Not current operations. Unique endeavor, definite start and stop (temporary), creates value (unique product or service).”
- “Project Management is the application of knowledge, skills, tools and techniques to project activities to meet project requirements.”
- Management = P-O-L-C → Planning, Organizing, Leading, Controlling.

Simplified:

A project is something temporary that creates something new. Operations are ongoing, repetitive activities.

Project management is the process of planning, organizing, leading, and controlling all activities to make sure the project succeeds.

Example:

- Project = Building a new student registration system.
- Operations = Processing student registrations every semester.

Apply to Project Situations:

A company sets out to build a new office tower. That design and construction is a project because it ends once the building is done. Maintaining the office (cleaning, heating, staffing) is operations.

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#### **How do projects create measurable organizational value?**

From slides:

Projects must create “measurable value for some person, group, or organization” and the end result is a Business Case – how will this project create MOV.

Simplified:

MOV is the measurable benefit of the project. It's proof the project helped the organization.

# Pearson Study Guide Project Management

**Y Pai**



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