PROJECT MANAGEMENT ASSIGNMENT

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Executive summary

The report ponders upon a project which deals with the construction of a residential building. Thereby the report explicitly states the objective of the project where the project scope is being identified from the internal and external aspect. Further project management and the main objective is reflected in the report. Risk management is even facilitated by the report where the identification and mitigation of all the risks are being justified. In order to offer all the details budgeting and scheduling is even done by the report to confirm its validity and reliability.

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Introduction

The report will offer findings over a project of residential building construction where project scores will be discussed from every perspective. Project management and risk management will be referred by the report where all the risks regarding the project will be identified and mitigated. Scheduling and budgeting for the project even will be discussed by the report.

Project scope

The project of making a residential house would be accomplished through certain steps which as per the plan is going to take 1 year or 12months. The objective of the organization is to deal with the construction of buildings where the project is obtained to make a residential building to offer the organization a moderate profit margin to grow further. In the making of the project, certain things need to be taken care of.

Activities	Responsibility
Contract	The project team rather executives would be engaged with the activity as much sincerity, efficiency and responsibility needs to be taken to start the project as the project can only go forward after a proper contact where the details about project needs to be mentioned properly.
A. Initiation	In the initiation stage engineers need to take the

	responsibility of sketching a proper drawing for the project.
B. Planning	According to the sketch of the engineers the planners develop a plan to proceed with the project where they are assigned to decide the schedule and budget for the entire project (Tabassi et al., 2016).
C. Execution	Most of the stakeholders of the project gets involved in this stage of the project where all the workers and labourers start their work practically as per planning and sketching of the project.
D. Control and monitoring	The activity gets controlled by the planners, engineers, executives and management to check and sure proper work culture of the work force.
E. Closing	After a proper check for the project and delivering it to the person with whom the contract is signed the project gets closed by C.E.O of the organization.
Activities	**Responsibility**
Sponsorship	The project needs to be supported with cash flow for a successful execution where industrialists and financers play the role by investing in the project.
Interior and exterior designing	Interior and exterior designing is not directly connected with the construction industry however for a proper and successful accomplishments for

	the project designers play a significant role to decorate it accordingly (Antunes et al., 2016).

Scope statement

The project for making a residential building is going to be started in January 2020 and would be ended on December 2020.

Management plan

The management has appointed all the stakeholders for the project where engineers draw the basic sketch of the projects and planners plan accordingly to accomplish the project.

Work Breakdown Structure

The WBS can only be addressed after the completion of initial stages like designing contracts, permission and inspection. The project can be divided into parts like –

- Concrete
- Framing
- Plumbing
- Electrical
- Interior
- Roofing (Darko et al., 2016)

Scope Baseline

The deliverable of the project s to offer a residential building.

Risk Management

In order to make the project successful and risk-free, the aspect of risk management needs to be addressed. Different types of risks can be there in the referred industry. The risk management can further initiate profit margin for the organization whereas otherwise, consequences can be dangerous for the entire project as well as for the reputation of the organization followed by a huge monetary loss. Risk management is a tool which helps the project to make a balance between the three main aspects of a project – cost, quality and time to mitigate the risks for the project as the risks can be initiated by poor quality, delay in work and exceeding the budget. The risks are unpredictable, undesirable, unexpected and unknown though the sphere of the risks can be assumed to deal with it (Bu., 2016). Four factors are closely connected with the construction where the client is from economic factor, contractor, engineer and architect are social factors, the inspector is political factor and project manager and suppliers are an environmental factor. All these factors serve respective risk factors in their field. Different type of financial risks the project can face like financial default, fluctuations in exchange rate, funds' availability etc. risks for the project in designing section can be inadequate specifications, mistakes, defective and incomplete design. Construction-related risks are equipment failure, changes in design, site condition, dispute and productivity of labours whereas environment and political risks are safety and pollution rules, legislations, permission and changes in regulations. Risk management refers to the identification and mitigations of the risks. For the referred project thereby, all the identified risks are important to mitigate those properly. Certain steps are there

for the risk management where planning is most important which helps in identifying the risks. Further risks are being analysed and as per the analysis planning for risk response is being prepared where monitoring is even an important part. After identifying the referred risks the planners or the managers plan for its mitigation where economic risks can be resolved by maintaining the budget properly (Zou et al., 2017). The risks regarding quality can be maintained by proper observation efficient and trained workforce where time issues can be avoided or mitigated by efficiency and proper training.

Budgeting

Budgeting signifies the fact that the project before proceeding with the need to be pre-planned with the budget where all the detailed factors need to be mentioned with a proper budget. The budgeting of the projects can help in risk Management by avoiding the financial risks where the project head can assume expenditure for the project of constructing a building.

Work	Cost
Labour	$2310
Bricks	$1670
Cement	$1090
Wood	$2090
Glass windows	$3200
Electrical equipment	$2320
Flooring material	$3030
Paint	$2400

Concrete rods Plumbing material	$3100 $2540
Total cost	$23750
Reserve	$1000

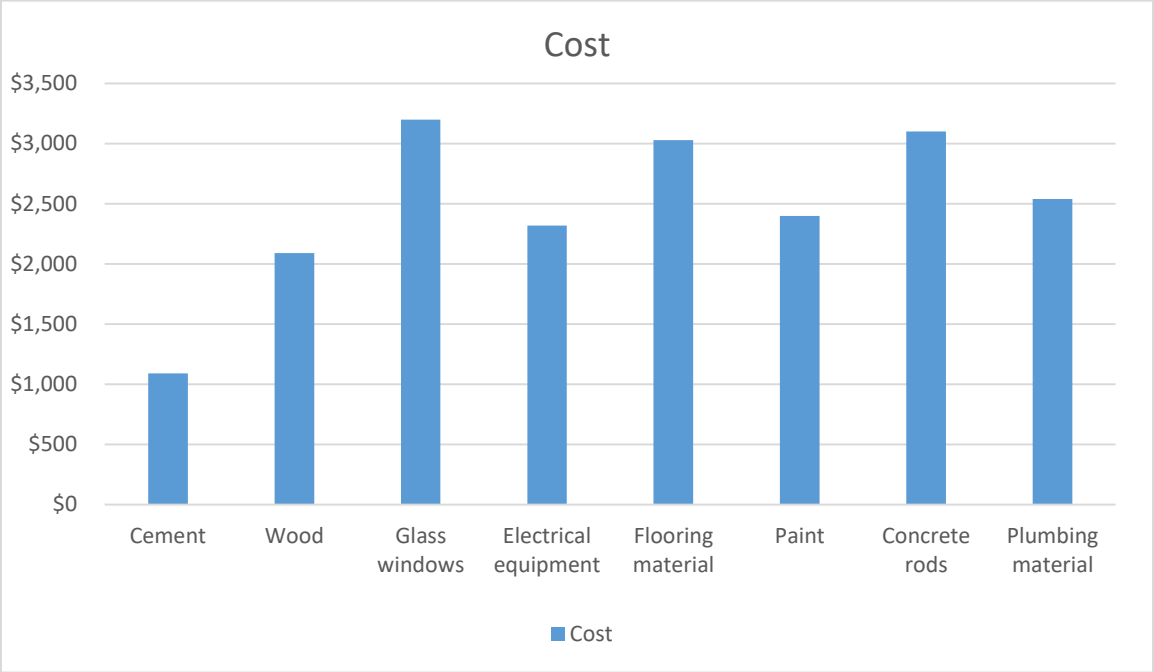


Figure: Cost Graph

(Source: Self-made)

Looking over all the aspects the approximate budget for the project is decided by the executives which are $23750. However, the preferred materials are going to be taken from different suppliers with the mentioned cost (Kivila et al., 2017).

Scheduling

After budgeting, for the completion of the project schedule is even an important part to decide in which procedure the work would go further and accustomed steps to follow. The plan is for an economic year which is not enough for making a residential building thereby scheduling is done with much sincerity and effectiveness. A meeting between all the important stakeholders decides the schedule for the project.

Network Construction

Stakeholders	Communication methods
Manager	Board meeting, Discussion.
Worker	Face to face meeting, verbal instruction
Sponsors	e-mail, social networking
Supplier	Social networking, written instruction

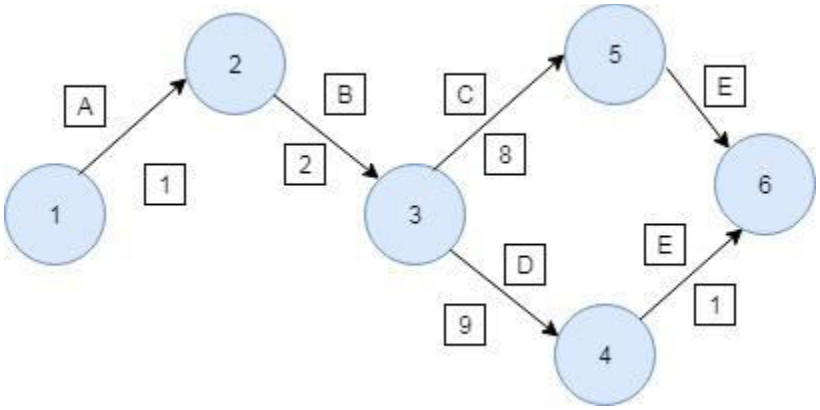
Duration of processes

A. Initiation	1st January – 31st January (1 Month). Contract is

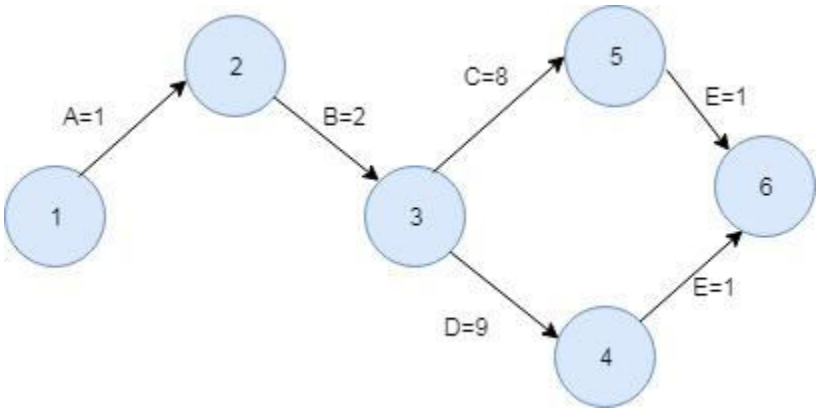
	being signed and engineers start sketching the project for initiating the project.
B. Planning	1st February – 30March (2 Months) the planners would plan during this as per the sketches of the engineers.
C. Execution	1st April – 25th Nov (8 months) execution is the biggest procedure for a construction as all the planning would be executed here practically (Boateng., 2019).
D. Control and monitoring	During the entire work the activity needs to be followed by as all the works need to be supervised properly.
E. Closing	1st December – 31st December (1month) to recheck whether every single aspect of the project is accomplished properly.

The referred timing for each step in making of the building is being analysed by computer to make it error free and thus the sequence I referred as critical path.

Project activity network with task duration



Critical Path



Critical path: A, B, C, E

Conclusion

The report ponders upon a project which deals with the construction of a residential building. Thereby the report explicitly states the objective of the project where the project scope is being identified from the internal and external aspect. Further project management and the main objective are reflected in the report. Risk management is even facilitated by the report

where the identification and mitigation of all the risks are being justified. In order to offer all the details budgeting and scheduling is even done by the report to confirm its validity and reliability.

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