

**MUNI
ECON**

Foundations of Business Projects

spring 2024

How the course is organized

- lectures in the form of videos
- limited class time
- (lots of) self-study
- teamwork on a class project

=> lots of **hard work** outside of class
 => very demanding on self-organization, **discipline** and **responsibility**.

Semester week	Dates	Seminars (= class attendance)	Self study	Reading
1	19.II			
	21.II	Introduction to the course, Seminar project assignment	Video 1 - Introduction	Managing Successful Projects with PRINCE2 (6th Ed.) Chapter 1 - Chapter 4, pp. 1 - 40
	22.II			
	23.II			
2	26.II			
	27.II		Video 2 - Business Case, Organization	Chapter 5 - Chapter 7, pp. 41 - 76 Managing Successful Projects with PRINCE2 (6th Ed.)
	28.II			
	29.II			
3	01.III			
	04.III			
	05.III	Consultations of Project Brief	Video 3 - Quality	Managing Successful Projects with PRINCE2 (6th Ed.) Chapter 8, pp. 77 - 92
	07.III			
08.III				
4	11.III			
	12.III		Video 4 - Plans	Managing Successful Projects with PRINCE2 (6th Ed.) Chapter 9, pp. 93 - 118
	13.III			
	14.III			
5	18.III			
	19.III		Video 5 - Risk	Managing Successful Projects with PRINCE2 (6th Ed.) Chapter 10, pp. 119 - 136
	20.III			
	21.III			
6	22.III			
	25.III		Video 6 - Change	Managing Successful Projects with PRINCE2 (6th Ed.) Chapter 11, pp. 37 - 146
	26.III			
	27.III			
7	28.III	Feedback about Project brief		
	29.III			
	01.IV		READING WEEK (no classes)	
	02.IV			
8	08.IV			
	09.IV		Video 7 - Progress	Managing Successful Projects with PRINCE2 (6th Ed.) Chapter 12, pp. 147 - 156
	10.IV			
	11.IV			
9	12.IV			
	15.IV		Video 8 - Starting up a Project, Directing a Project	Managing Successful Projects with PRINCE2 (6th Ed.) Chapter 13 - Chapter 15, pp. 157 - 194
	16.IV			
	17.IV			
10	18.IV			
	19.IV		Video 9 - Initiating a project, Controlling a Stage	Managing Successful Projects with PRINCE2 (6th Ed.) Chapter 16 - Chapter 17, pp. 195 - 234
	22.IV			
	23.IV			
11	24.IV	Consultations of Project Plan		
	25.IV		Video 10 - Controlling a Stage, MPD, Closing a Project	Managing Successful Projects with PRINCE2 (6th Ed.) Chapter 18 - 20, pp. 235 - 270
	26.IV			
	29.IV			
12	30.IV			
	01.V			
	02.V			
	03.V			
13	06.V			
	07.V			
	08.V			
	09.V			
13	10.V			
	13.V		Presentations of Project Plan	
	14.V			
	15.V			
16.V				
17.V				

Date to be decided

Mock-up exam

This is an opportunity for students to take a mock-up exam before they take their real test. Exact date and time will be communicated by the end of semester.

Self-study resources

- interactive syllabus in the IS
 - all important info about the course
 - incl. course schedule
 - incl. details about seminar project assignment
- video course in the IS
 - 10 video lectures
 - MUST SEE source
 - assigned for particular weeks during semester (see interactive syllabus)
- PRINCE2 textbook
 - MUST READ source (absolutely necessary)
 - available in the library
 - available on-line through the library webside = E-loans service (login required)
- consultations with teacher
 - on demand – send me an e-mail
 - I am here to help, but you need to let me help you

WHY WE NEED PROJECT MANAGEMENT?

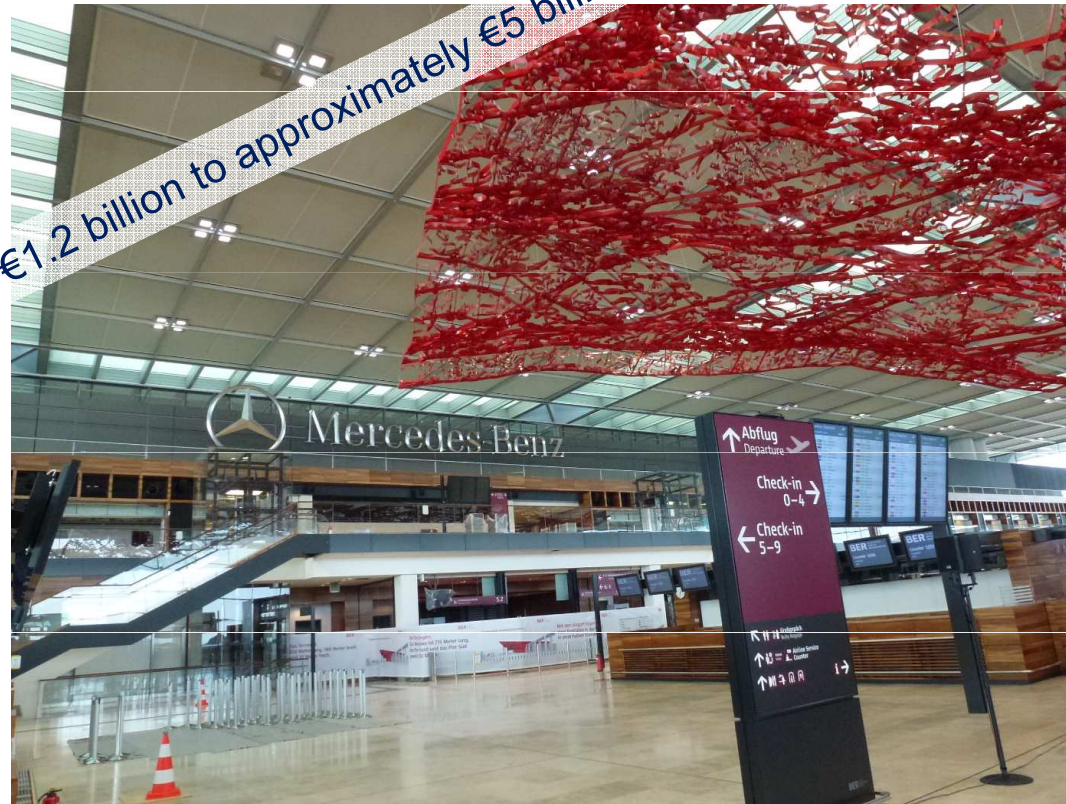
SNCF / RFF, France

€68 million with approximately 1,000 stations left to modify



Brandenburg Airport, Berlin, Germany

From €1.2 billion to approximately €5 billion



NATO HQ, Brussels, Belgium



Why Projects Fail

Lack of project justification, no valid business case.

Insufficient attention to quality from the start and through development.

Poorly defined outcomes, confusion over what the project needs to achieve.

Lack of communication amongst stakeholders.

Poorly defined roles and responsibilities amongst project personnel.

Poor cost and time estimating.

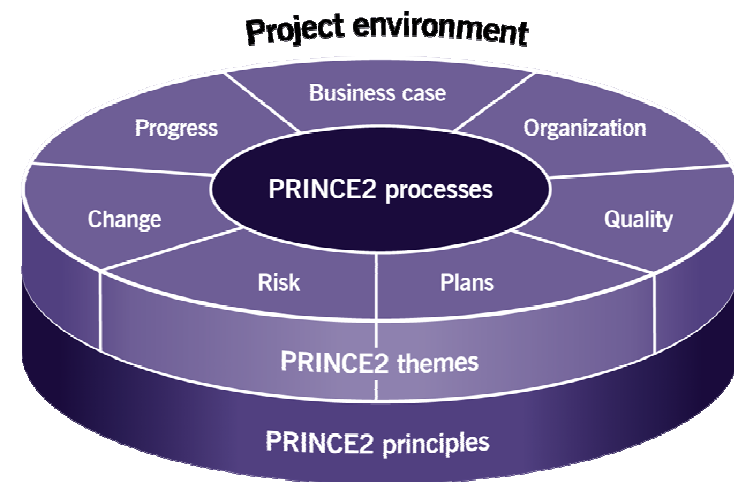
Poor planning and resource coordination.

Insufficient measurables and lack of progress control.

Lack of quality control.

Our project management approach

- based on PRINCE2 (6th ed.)
 - 7 Principles comprised of obligations and best practices.
 - 7 aspects of project management defined as themes to be addressed continually and in parallel throughout the project.
 - 7 PRINCE2 processes address the chronological flow of the project through its lifecycle intertwined with actions pertaining to various themes.



PRINCE2 structure

7 principles

Continued Business Justification
Learn From Experience
Defined Roles And Responsibilities
Manage By Stages
Manage By Exception
Focus On Products
Tailor To Suit The Environment

7 themes

Business Case
Organisation
Quality
Plans
Risk
Change
Progress

7 processes

Starting up a project
Initiating a project
Directing a project
Managing a stage boundary
Controlling a stage
Managing product delivery
Closing a project

You will need to know them all.

Your team project

... designed to help you understand through practice

Team parameters

- 6 teams
- 4 members / team
- international = at least 1 member from a different country

Your **continuous active participation** in teamwork is required.

You need to be **responsible** to help your team earn important points for the final grade.

Project parameters

- content to be defined by the team (and agreed with the teacher)
- designed as PRINCE2 project
- quality matters (not quantity)
 - quality = PRINCE2 is being followed.

Start your work right away.

Use **consultations** whenever you are stuck.

Plan your work and mind **deadlines**.

Deliverables

- project brief (incl. outline business case)
- project plan
- presentation of the project plan

Be **precise** and rigorous.

Strictly **follow PRINCE2** recommendations incl. structure

Project brief (incl. Outline Business Case)

Deliverable 1 = 15 % of the final grade

PROJECT BRIEF

- is used to provide full and firm foundation for the initiation of the project and is created during starting up a project.

Composition (structure)

- **Project definition** – explains what the project needs to achieve. It covers the background, definition of project objectives, desired outcomes, project scope and exclusions, constraints and assumptions, and project tolerances.
- **Outline business case** (see previous slide)
- **Project product description** – explaining quality expectations and acceptance criteria.
- **Project management team structure** – describing the role of those in the project management team.

(OUTLINE) BUSINESS CASE

- defines the justification for undertaking a project based on estimated costs against the anticipated benefits to be gained and offset by any associated risks.

Composition (structure)

- **Reasons** for undertaking the project
- **(Business) options** = how to reach the goals. => analysis and reasoned recommendation for which one option to choose => project approach
 - Do nothing
 - Do the minimum
 - Do something
- **Expected benefits** – desired outcomes (qualitative and quantitative) should be expressed in measurable terms.
- **Expected dis-benefits** – (potential) negative outcomes of project activities
- **Timescale**
- (Estimated) **costs**
- (Expected) **major risks**

Presentation (of the Project Plan)

Deliverable 2 = 10 % of the final grade

- the full project plan will be presented
- oral presentation will take 10 – 12 mins.
- **every team member required to participate**
- visual aids (slides) for presentations will be prepared and uploaded

- feedback can be used to refine the final draft of your project plan

Project plan (final draft)

Deliverable 3 = 35 % of the final grade

Definition

- provides a statement of how and when objectives are to be achieved, by providing the **major products, activities** and **resources required** for the scope of the plan. It identifies the **management stages** and other **major control points**.
- A plan should cover not just the activities to create products but also the **activities to manage** product creation.

Composition (structure)

- planning assumptions;
- products description;
- tolerances – time, cost and scope tolerances;
- budgets – time and cost budgets, including provisions for risk and changes;
- schedule – incl. a Gantt chart and work breakdown structure;
- monitoring and control details

Exam

Written test = 40 % of the final grade

- in-class, paper based
 - during examination period
 - mock-up test to help you see what the real thing will be like
 - 30 questions, 40 mins
 - multiple choice, 4 options, 1 option always correct
 - 1 point per correct answer, no negative points for errors.
-
- overall final grade for the course consists of all four deliverables.
 - minimum passing mark is 60 % of the grade points.

Immediate next steps

Forming Teams (in-class activity)

Organizing Teams

- communicate
- cooperate
- plan your work

Important deadlines

ASAP

Define your project

- problem definition
- goal of the project
- project outcomes

Important deadlines

Create a document identifying your team members and defining your project (see above).

Send by e-mail to teacher by **March 3**

To be consulted at our next in-class meeting on **March 6**

Start self-study

- videos
- textbook reading

Important deadlines

individual out-of-class activity **as per the schedule** in the interactive syllabus

Questions?