



Life
is full of
CHOICES



People make **CHOICES** everyday
And so does a **COMAPNY**.



Like Choosing Dinner.



Like choosing career.



Some are easy.



Some are serious.





Companies have several project opportunities.



They can't invest in all projects.



They are often selective.



Make sure projects will yield benefits.



Good returns of investment.



Ensure Projects are safe.



Project selection is an integral part of transforming the business.

Why business **select** projects?



Poor Results

Selecting a wrong project could result in poor results.



Lost Focus

Prevent the organization from working on more important issues.



Wastage

Wasting of resource & effort .



Project level issues due to **wrong selection** ?



Poor Performance



Cost Overrun & Delays



Loss of Interest

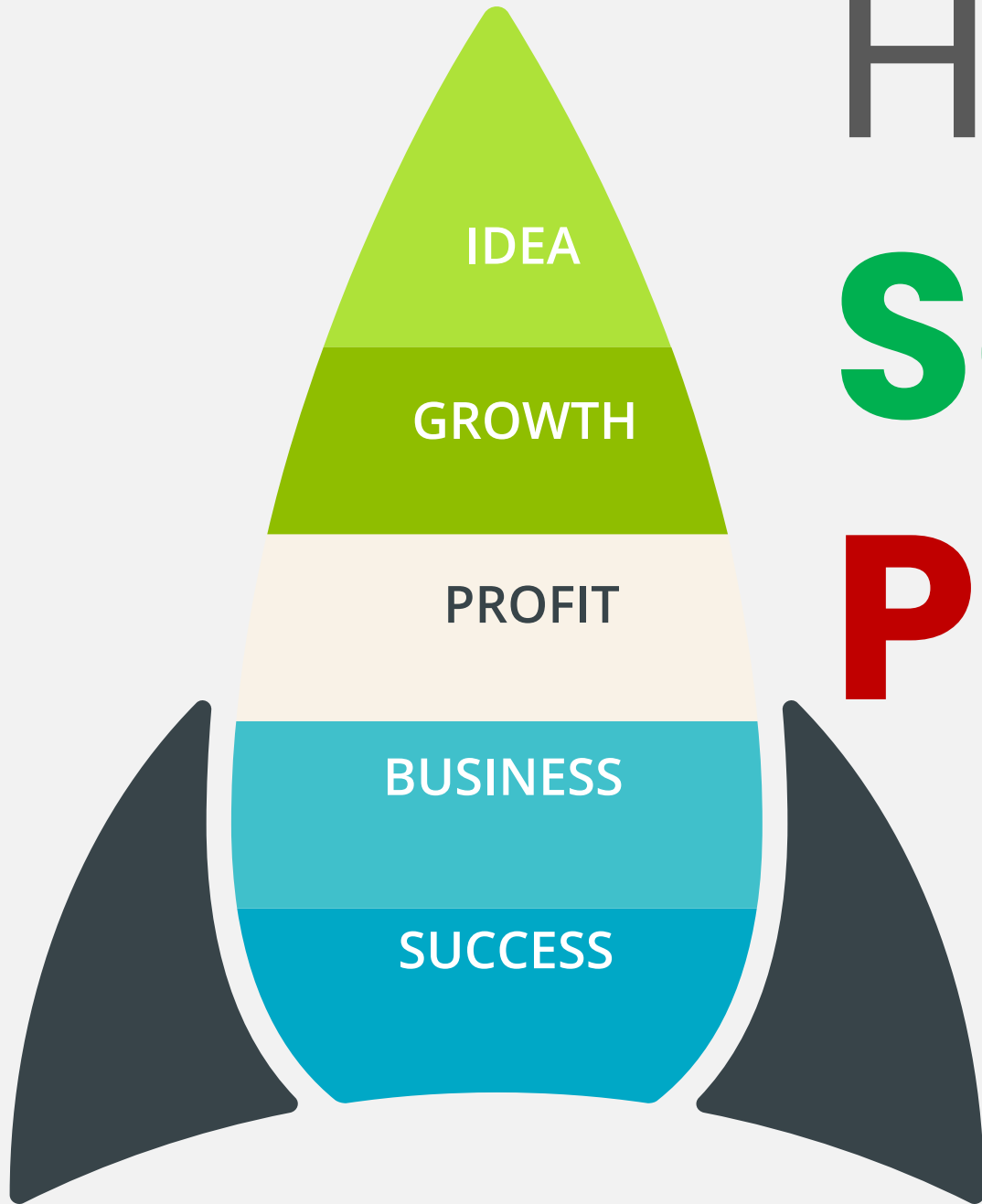


High Stress Level



Blame Game





How to

Select

PROJECT?



Project Selection Process

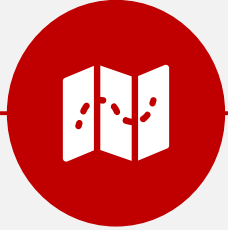


Based on studies, & using Project Selection
Methods, Project Selection Committee
select a project.



Project Selection Method

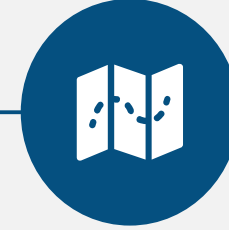
Based on Economic Models



Benefit Measurement

- Cost Benefit Analysis
- Present Value
- Net Present Value
- Internal Rate of Return (IRR)
- Payback Period

Based on Math Models



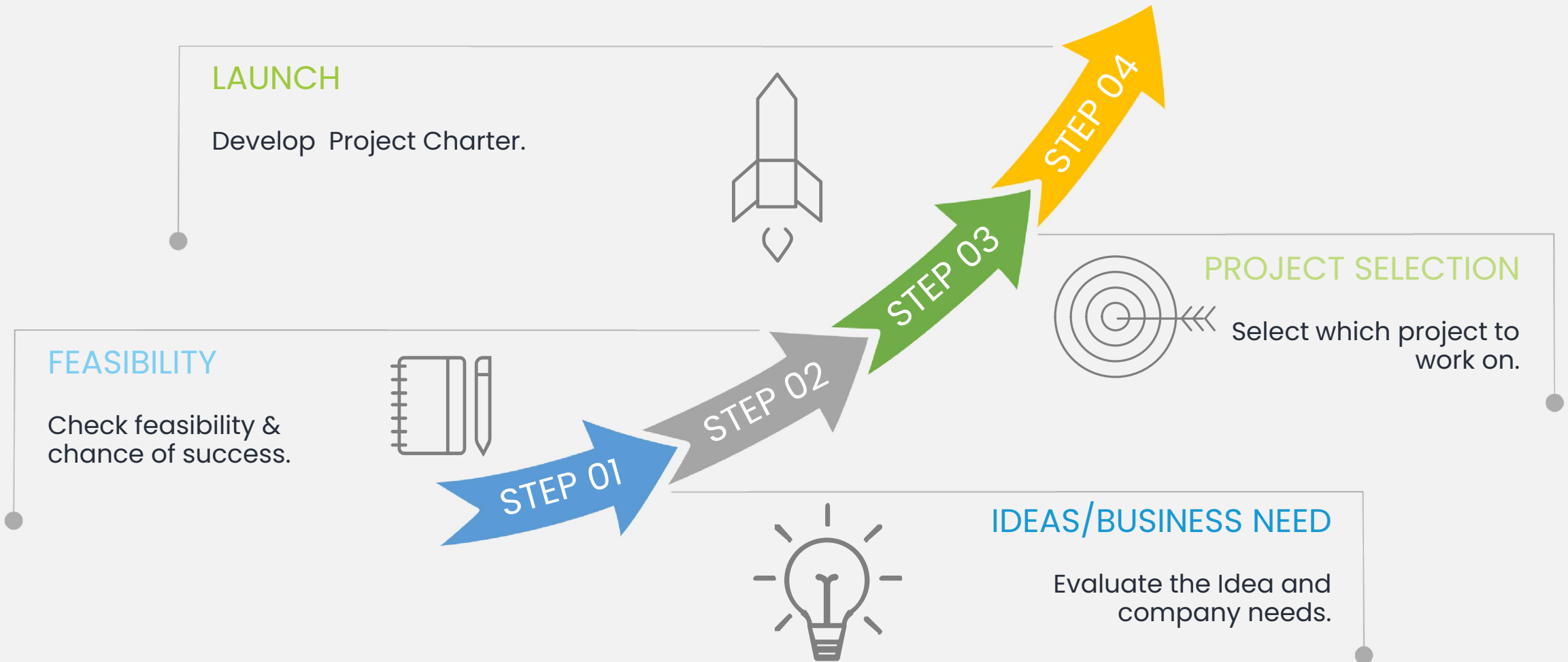
Constraint Optimization

- Linear
- Nonlinear
- Dynamic
- Integer
- Multi-objective algorithms



What
happens
after
Project
Selection?

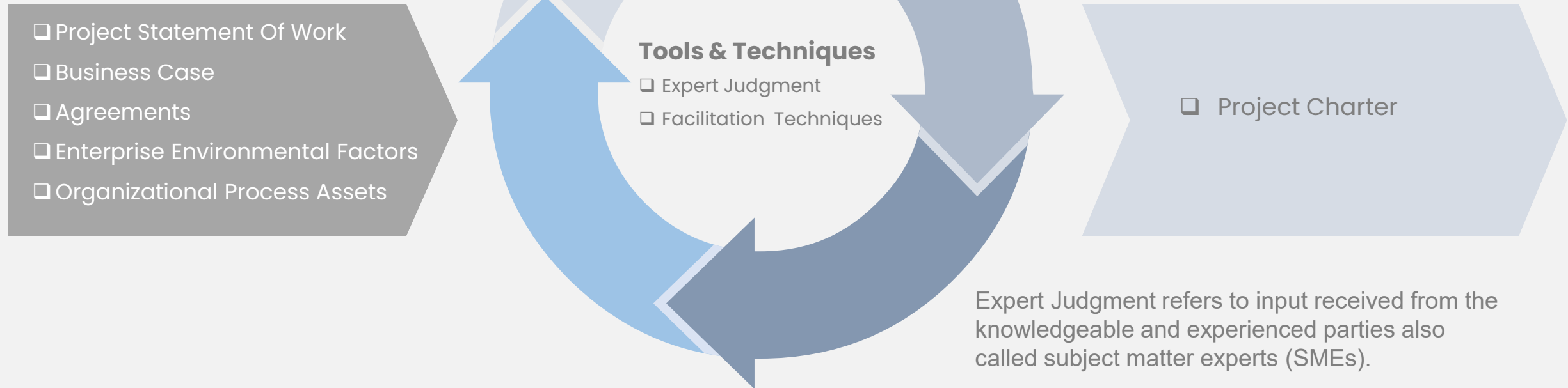
4 Steps of Project Launch



Project Charter

☐ Formally authorize a project or a project phase

☐ Document initial requirements, needs & expectations of stakeholders



Expert Judgment refers to input received from the knowledgeable and experienced parties also called subject matter experts (SMEs).

Facilitation Techniques – Techniques such as problem solving, conflict resolution and brainstorming are used to help the team to develop project charter.

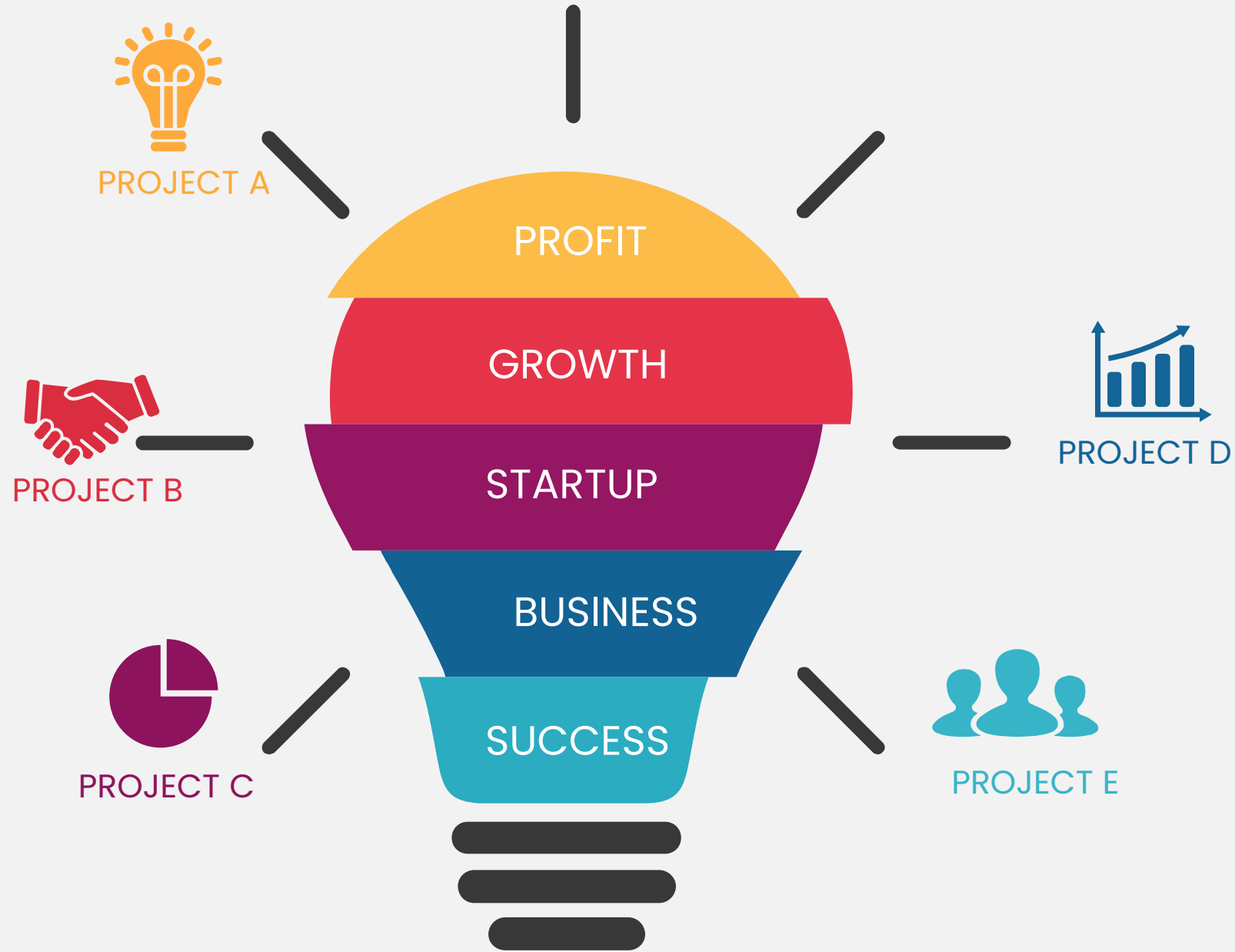


A formal short document that states a project exists and provides project managers with written authority to begin work.

Create a common understanding of its goals, objectives and resource requirements before the project is scoped out in detail.

A project charter should always include an overview, an outline of scope, an approximate schedule, a budget estimate, anticipated risks, and key stakeholders.

- ❑ Companies select multiple projects.
- ❑ Different project require different approach.
- ❑ Multiple methodology to execute project.
- ❑ Incorrect approach often leads to project failure.



Key Definitions

Project Charter

A project charter is a formal short document that states a project exists and provides project managers with written authority to begin work.

Benefit Measurement Method

Are based on measuring the benefits in taking up the project and comparing the results against other projects or a strategy Benchmark.

Functional Organization

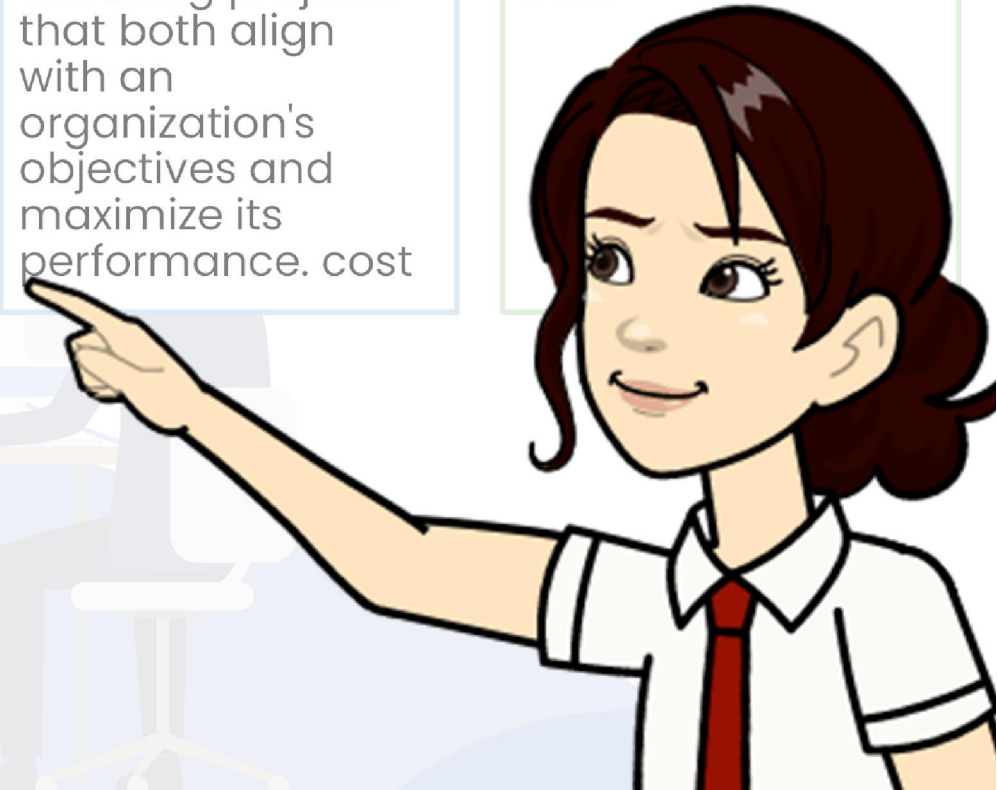
Where each employee has one clear manager /superior. Staff members are grouped by specialty, such as marketing, IT, Manufacturing, and Accounting

Project Selection

Project selection is the process of evaluating and choosing projects that both align with an organization's objectives and maximize its performance. cost

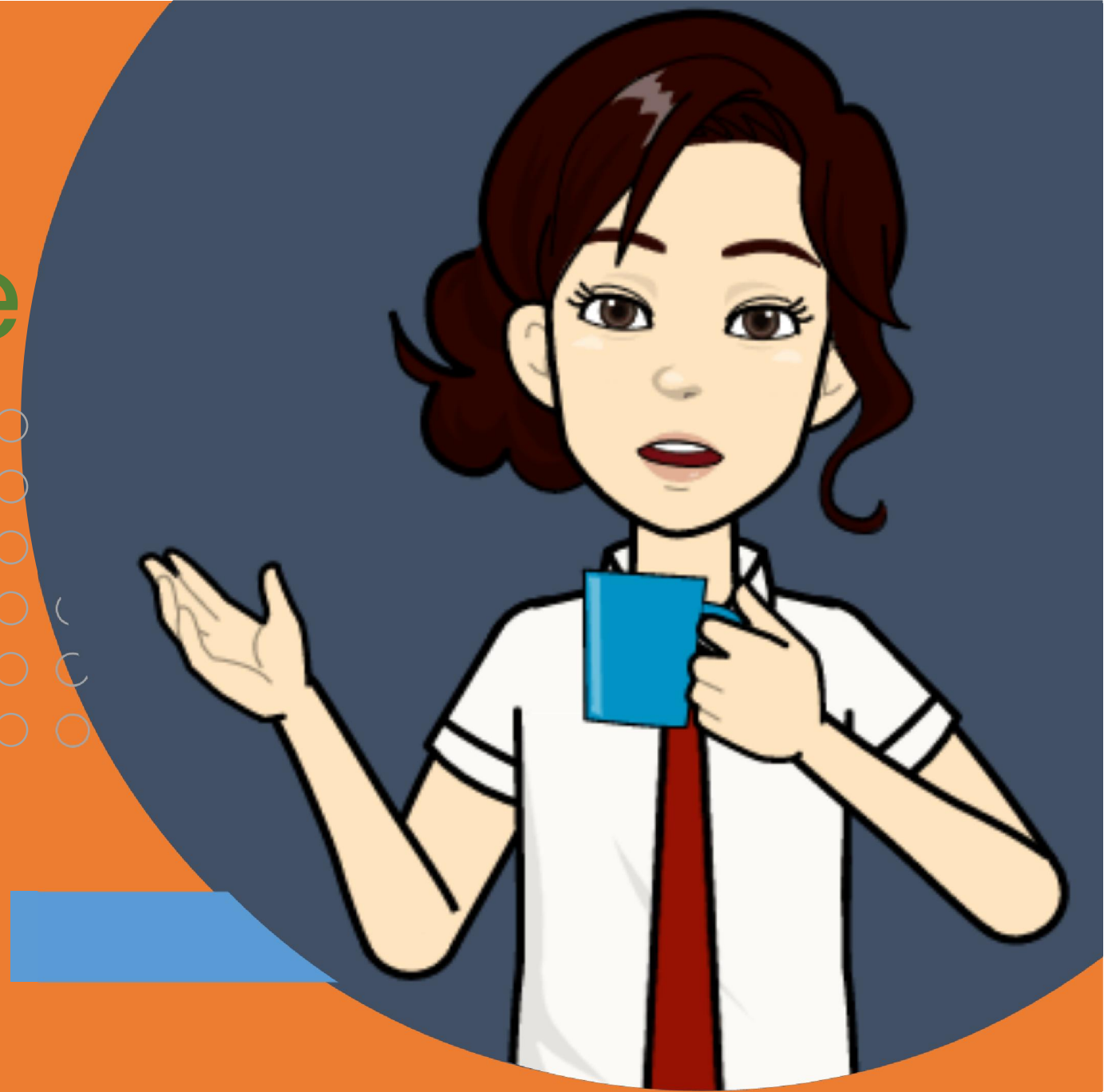
Life Cycle Cost

Development cost + Maintenance cost + Support cost



Next:

How we manage projects?



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