Southern New Hampshire University

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Ops Management & Technology: Short Paper Module Eight

Short Paper Module Eight

Key Milestones and Deliverables for New Product

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**Key Milestones and Deliverables for New Product**

**Steps for Implementation**

Establishment of annual objectives

Formulation of strategy execution strategy policies

Resources allocation

Actual performance of activities and tasks

Performance controlling and leading at different levels of the organization

**Scope- Time –Cost Triangle**

The scope –time- cost triangle will be managed by understanding the uniqueness of the project and addressing its unique constraints. If it will be impossible to change the scope, neither the cost nor timeline will vary and similarly, if the cost would change, the timeline and the scope will remain rigid. This triangle will be managed by upholding transparency in the management of the project. In case there will be a decision that will need to be made; it will require unique project constraints and an examination of how the constraints affect the project (Astle, 2015). This form of management will enhance the making of the appropriate decisions concerning the right product. It will require every member of the project team as well as the stakeholders to be informed concerning the priorities that need to be set. The stakeholders and project teams need to be notified about the objectives of the project.

**Key Risks or Obstacles**

Among the risks that the project may face includes the schedule risk. It involves activities that take a longer time to complete than the scheduled time frame. This type of risk may increase the cost of the project, leading to delays in receipt of the expected benefits of the project. As a result, it may lose its competitive advantage. The performance risks involve the failure of the project to produce the desired results according to its specification (Clyton, 2016). Collectively, these risks lead to performance challenges in the project, increasing the schedule and the cost of the project and creating different types of adverse consequences.

Some of the significant obstacles to the project include the resistance of the project to change which requires additional planning and strategizing for new solutions that will be convenient with the stakeholders. Negative reactions may be experienced by the stakeholders concerning the attainment of the project timeline and having the morale of team members being compromised. The obstacle of limited resources includes financial and human power resources. This obstacle may call for the project manager to complete the project by shifting the resources from other sources that may not have been planned for at the beginning of the project.

**Trigger Signals**

The managers will monitor the occurrence of these risks using different strategies, one being an expected increase in the cost of the project and the failure in meeting the short-term goals. The managers can create a work break down structure (WBS) to form the basis of identifying risks. It includes outlining all the activities at the lowest level of the structure and examining the risks involved in undertaking the action or in developing the product. The work breakdown can be created from scratch starting with the different categories of risk, budget, schedule, quality, and examples of the different categories of risk. This information can be obtained from historical data where a project team had implemented a similar project before. The work break structure will give a numbering system with a specific identifier that can be used in the risk register.

**Cost Schedule**

Cost Element Current Period

|  |  |  |  |
| --- | --- | --- | --- |
|  | Budget (WS) |  Budget (WP) | Actual (WP) |
| Direct labor | 5100 | 4700 | 4910 |
| Overheads | 4200 | 3800 | 3930 |
| Material  | 3500 | 2900 | 2680 |
| Service | 18000 | 13100 | 11700 |
| **Total** | **38800** | **24500** | **23220** |

**References**

Astle, M. (2015). The project management triangle: How to manage constraints and ship on time. Retrieved from <https://clearbridgemobile.com/the-project-management-triangle-how-to-manage-constraints-and-ship-on-time/>

Clyton, M. (2016). New ways to identify risks. Retrieved from <https://www.projectmanager.com/blog/8-new-ways-identify-risks>