



Department of Management Studies

2 Mark Questions and Answers

Unit V : Dynamic Pricing

1. What is a project?

A project is a set of activities that use resources to accomplish the goals & objectives

2. What is project management?

It is a discipline of planning, organizing, managing resources to bring about the successful completion of specific project goals & objectives.

3. What are the challenges for project management?

1. To achieve all the project goals & objectives while honouring the project constrain like scope, budget, time.
2. To optimize the allocation & integration of inputs necessary to meet predefined objective.

4. What are the features of project management?

1. Total accountability
2. Project dedication
3. Requirement for co-ordination integrated planning & control

5. What is the importance of project management?

- Global competition
- Knowledge exploitation
- Corporate downsizing.
- Increased customer focus
- Rapid development of economics of nation

6. What is project life cycle?

- Concept phase
- Initial planning or feasibility phase.
- Detailed planning phase
- Organization phase
- Execution phase termination phase

7. What is project management process?

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| • Planning | • Project manager |
| • Scheduling | • Scope statement |
| • Control | • Statement of work organization breakdown structure |
| • Team | • Responsibility assignment matrix |
| • Matrix organization | |

8. What is work break down schedule?

Individual elements components of a work, hierarchical structure which can be scheduled .

9. What is resource availability or limits?

Resource availability → due date, late penalties, activity information identify all required activities.

10. What is schedule of project management?

Gantt chart → 1.graph or bar chart for CRM(Customer Relationship Management)
2.provide visual display pert schedule

11. What is Gantt chart?

It is a diagrammatic or graphical depiction of time duration of activities against a given period corresponding to the master scheduled. It is a horizontal bar chart to keep track of progress of a project.

12. What is project network?

Network analysis is the general name given to contain specific techniques which can be used for the planning management & control of projects.

13. What is an arrow?

Indicate activity & event nodes

A nodes is represented by a circle indicate event a point in time where one or more activities start and finish.

14. What is dummy activity?

Indicates only precedence relationship does not require any time of effort.

15. What is event?

Signals the beginning or ending of an activity

Designates a point in time

Represented by a circle

16. What is network?

Shows the sequential relationship among activities using nodes and arrows.

17. What is slack variable or float?

The amount of time that an activity or group of activity can slip without causing a delay in the completion of the project.

18. What is project crashing?

Reducing project time,

Crash cost cost of reducing activity time.

19. What is facility location or plant location?

Plant location is a function of determining location for a plant for maximum operating economy & effectiveness it become importance.

20. What is the importance of facility location?

factors → Financial, Employment factors, distribution

21. What is the objectives of location decision?

- organization to maximize the potential profit
- To have competitive advantage
- To maximize the best of the location of the firm
- To identify the best location for the firm or to find a number of acceptable location from which to choose one

22. What is the importance of location?

Long term commitment often to have a impact on investment required, operating cost& revenues as per as well as operation

23. What is the general procedure for making a location?

1. Evaluation criteria for deciding the alternative location
2. Identify the critical factor(raw material, market proximity)
3. Developing the alternatives
4. Evaluating the alternatives

24. What are the methods which evaluate the location decision method?

Factor rating method, Break even analysis method ,Quantitative method

25. What is facility layout?

It refers to the configuration of departments work centers & equipments & machinery with follow of materials or work through the production system.

It involves decision about the fiscal arrangement of economic activity center with in a facility.

26. What are the tools & techniques of layout?

Template

Operation sequence analysis different work center

Line balancing

Analyzing the layout using computers