



PM Study Session Notes

Sunday February 24, 2002
2 to 5pm
2200 X Street, Sacramento, CA

Type of meeting: Study Session for PM Exam **Scribe** Linn

Attendees: Christa Engle, Linn Hom, Colleen Kashiwagi, Stephen Kayner, Frank Limacher, Norm Masters, Gene SooHoo, Phil Shipley, Eva Steward, Holly Ziegler

Apologies: Emilia Labi, Jim Watkins

----- Session Topics -----

Chapter 11: Project Risk Management	Christa & Frank	70 minutes
Break	All	15 minutes
Chapter 12: Project Procurement Management	Steve	70 minutes

Other Information

Cost Management information Phil
Phil distributed information about Cost Management information;
Check out www.yancy.org/research/project_management/cost.htm..

Chapter 11: Project Risk Management

Presenter: Christa and Frank
Format: Definition, Terms and Sample Test, Handout of the Risk Process Groups

Formulas:

Standard Deviation = $\text{Worst} - \text{Best}/6$

PERT = $\text{Optimistic} + 4 (\text{Most Likely}) + \text{Pessimistic}/6$

Triangular Distribution = $\text{Optimistic} + \text{Most Likely} + \text{Pessimistic}/3$

Chapter 10: Project Communications Management

Presenter: Steve
Format: Fill in the Inputs, Tools and Techniques and Outputs for Procurement and Jeopardy-style questions.

Open Discussion

As the last session, each topic generated great discussion. Thanks to Christa, Frank and Steve for the wonderful thought provoking exercises! [Looks like I have to study Procurement more].

Next week's session:

Chapter 4 (Jim and Holly) and Miscellaneous books: Principles of Project Management, Organizing Projects for Success and Doing Business Internationally (All)

Key words

Decomposition
Progressive elaboration
Iterative

Test Dates

Who	Date
Linn	3/18
Steve	3/23
Norm	3/25
Christa	4/5

Question(s):

Stumper question from Holly: What is Data Precision? [Answer on page 135]

Carryover Questions:

What is the difference between duration/calendar days?

Why is lead time using duration days?

Why is lag time using calendar days?

Stumper question from Gene: What is Theory "Z" process of motivation?

Answer: Theory Z postulates that high levels of trust, confidence, and commitment to workers on the part of management lead to high levels of motivations and productivity on the part of the workers. (HR Skills book, p. 71)

Stumper question from Holly: What is the advantage of withdrawal?

Answer: "Cooling off"

Stumper question from Phil: What is the major difference between decomposition in Activity Definition and Scope Definition?

Answer: The output for Activity Definition is activities and Scope Definition is deliverables.

Stumper question from Christa: What is the Monte Carlo technique in simulation analysis?

Stumper question from Linn: What is refinement? Revisions? Reworks?

Answer: Refinements = WBS updates (6.1.3.3)

Revisions = schedule updates (6.5.3.1)

Rework = Action taken to bring a defective or nonconforming item into compliance with requirements or specifications. (8.3.3.3)

Stumper question from Holly? What are resourced-based methods?

Answer: Resource levelling often results in project duration that is longer than the preliminary schedule. This technique is often called the resource-based methods. P.76.

Stumper question from Linn: What two Knowledge Areas that have two Project Management Processes that share the same Tools and Techniques?

Answer: Cost Estimating and Cost Budgeting; Quality Planning and Quality Assurance

Options: PERT, GERT, CMP and duration analysis, ES (early start), EF (early finish), LS (late start), LF (late finish), TF (total float), FF (free float), and Critical Path