

A STUDY ON NEED OF OPERATIONAL STRATEGIES IN AN ORGANIZATION

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ABSTRACT

A Project is a group of people who have a common purpose or objective. A Project usually comprises several operational strategies which have to be accomplished by a certain date, within a given budget with some expected level of performance. All Projects have some well-defined objectives and sufficient resources to complete the required tasks and sub-tasks.

The basic objective of a Project management is to control the overall Project and maximize the use of the limited resources. For this purpose, a team is built in Project management in order to increase the efficiency of a Project and to control the overall activities of a Project. This team includes a Project manager and several Project engineers.

KEYWORDS: Project, Risk Management, Business

INTRODUCTION

A Project manager works like a leader, administrator, facilitator, mediator and coordinator. He builds a team and leads it in order to complete a Project within the given time and budget. He should have the good communication skills to coordinate with his team members. He should also be pro-active so that if he comes to know that the Project is delaying or going over-cost then he can take appropriate steps to complete the Project in time and under the specified budget.

He should use the available resources in an efficient manner so that the Project can complete in a specified schedule and budget. Besides these, he must also have the knowledge of Project integration, scope, time, quality, human resources, communications and risk management.

A Project manager is an important member of the team of the Project management. He is responsible for the preparation of documents such as Project study report,

Project's Project report etc. for the development of a Project. He is also responsible to develop operational strategies. He has to follow engineering guidelines and standards while developing a design for the Project.

A Project manager controls the overall operational strategies of a Project and tries to accomplish the Project within the specified time-period and budget. For a Project to be completed within a specified time-limit, it is necessary to maintain a good co-ordination Project personal.

A Project manager is responsible for completing all the operational strategies of a Project from its beginning to the termination of the Project. It is believed that if only one Project manager is assigned only one Project at a time then he can work more efficiently as he gets the full freedom to take decisions according to his skills.

On the other hand, if the responsibility of accomplishing a Project is given to more than one Project managers then the probability of increase in budget and time-schedule is increased because their way of thinking may contradict each other thoughts. After getting the Project, a Project

manager builds his team and makes some work plans to accomplish the job. After that, he uses the available resources to complete the operational strategies in time.

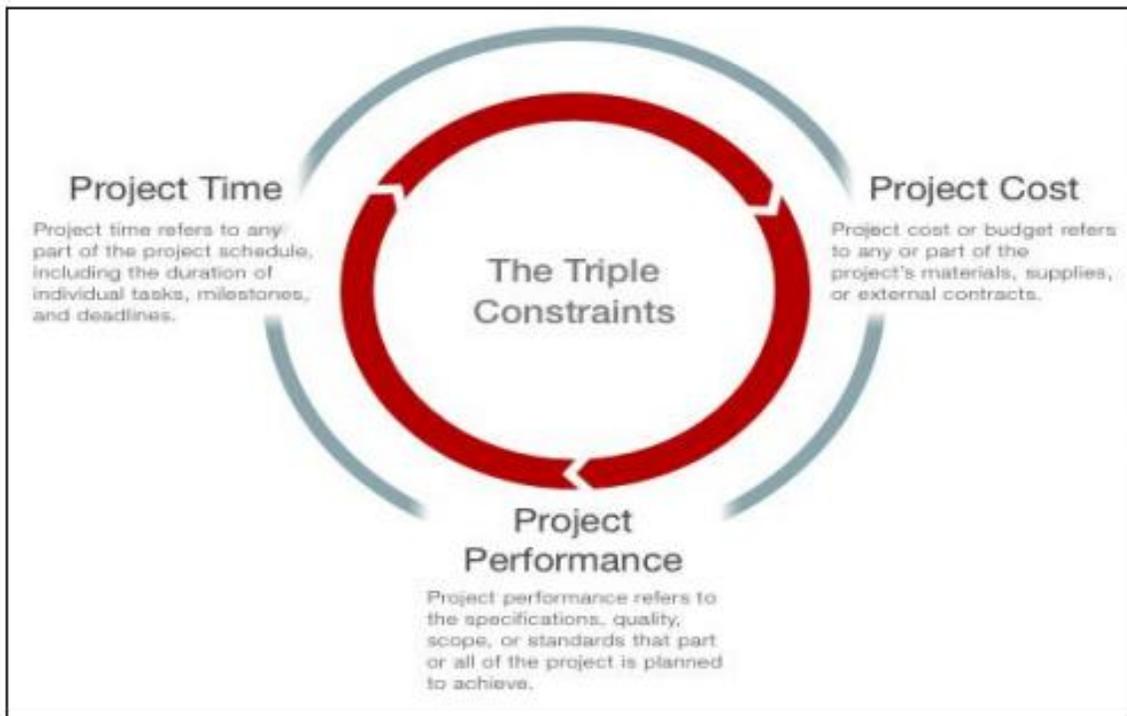
He has the responsibility of accomplishing operational strategies in time and within the given budget. If he feels that the Project is delaying or is going over-budget then he has to take appropriate steps to ensure that the Project would complete in the given time-limit and budget. He must use engineering standards and policies to develop operational strategies and must use the given resources wisely.

The common terms of a Project management are:

- a) A Project
- b) Project Management
- c) Project Success
- d) A Project Manager
- e) A Project Management Plan

Project Management Tools

There are three important factors which work for a good project management. These are : Time, Cost and Performance.



A project is said to be successful if it is completed on time, within the given budget and to the performance requirements. Many tools and methodologies are used in order to control the components of a project.

These tools are:

- a) Work Breakdown Structure (WBS)
- b) Gantt charts
- c) PERT/CPM (Critical Path Method)

a) Work Breakdown Structure (WBS)

In this structure, a task is divided into sub-task to minimize its complexity. And the

process continues until the main task becomes easier.

b)Gantt Charts

These charts were developed by Harry Gantt in 1916. These charts are used to provide a time-limit for each and every activity of a project.

c) PERT/CPM

In this method, a graphical representation of a project is developed. This representation is known as Project Network or CPM Diagram. It shows the inter-relationship between the components of a project and

shows the sequence in which the various activities of a project should be performed.

LITERATURE REVIEW

Agarwal et al. (2012) described that project management performs a significant role in the development of an organization. It provides some kind of accountability for the top management of an organization about the work done. A final report is presented before the top management after the completion of the project.

Sagar et al. (2011) specified that project management is an essential part of an organization. In this competitive world, an organization needs to have a project management which can monitor the overall projects and their activities. It is the responsibility of a project management to accomplish the project in time and under the given budget.

Jain et al. (2013) described that a project is led by a project manager who is responsible for keeping track of each and every activity of the project. If he finds that project is delaying and going beyond the budget then he takes the essential steps to overcome the problem. Project manager creates a team of several members who perform different activities of the project.

A project is a temporary activity which is performed to develop a unique product or service ; according to A Guide to the Project Management Body of Knowledge (2000). Here, a project is considered as temporary because every project has a definite starting and ending point. Unique means in every project, the output produced is always different from that obtained from other projects.

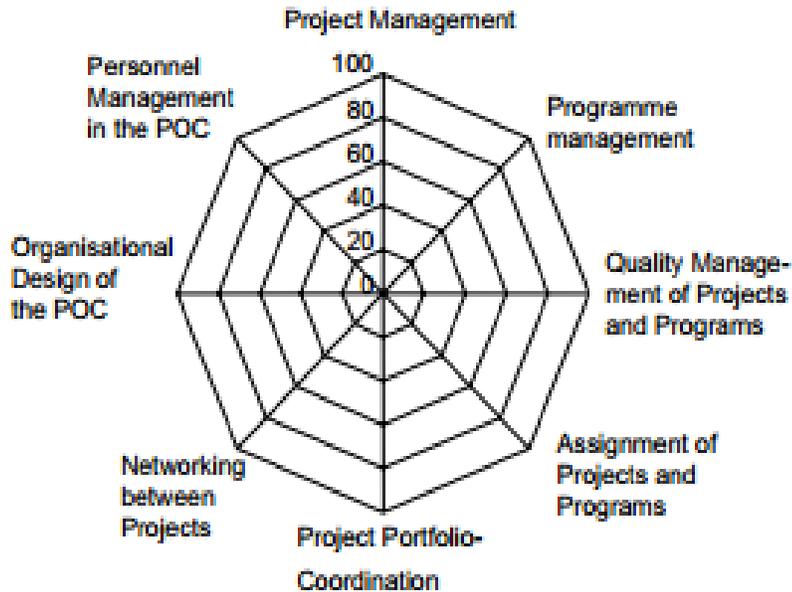
Declerck et al. (2007) described that a project is a sequence of actions which are confined in time and size are in interaction with a politic-socio-economic environment. It has a specific goal which it needs to achieve.

According to Gittinger et al. (2012), a project is a collection of several activities which access the specified resources to gain benefits. He further described that projects create an identified program which is less précised form of a project. According to him, a project should be small in size so that there should be no complexity in the project and also the risk factor goes decreased in this way.

According to Gareis & Huemann et al. (2000) , the Project-Oriented Company (POC) is an organization which deals with

the projects. It assigns projects , monitors the quality of a project and program,

controls the interaction between projects and maintains personal management in POC.



According to PMI (2004) , in project management; various activities like applying knowledge, skills, tools and methodologies are used to meet stakeholder’s needs and expectations. In project management, all the human and material resources are directed and coordinated throughout the life of a project so as to achieve project objectives.

Lock et al. (2013) explained that there are many activities involved in a project and each & every activity has the same goal. Various constraints are used by the project management to complete the project in the specified time-limit and budget. Hence,

every activity is interacted with other one to get the best output. Project management keeps an eye on the given human and material resources so that they can be used efficiently to obtain the best result.

According to Singh et al. (2012), a project management controls various activities of a project. It assigns the projects to a project manager with a specified time and budget. Limited resources are provided for a project. It maintains a coordination between the activities of a project. It also keeps an eye on changing business environment and provides flexibility in the projects.

Yadav et al. (2011) described that a project should be flexible so that if there is any need to add some new features in it to enhance its efficiency; it should be easier to remove or add in it in future so as to increase its efficiency without interrupting the whole structure of a project.

According to Seymour et al. (2012), project management is a core strategy to make some changes in an organization. In an organization, changes are needed in order to survive with the increasing competition in business environment. These days, organization has to look at the various updations which are taking place in the external environment and it also needs to adopt according to this changing environment.

Kerzner et al. (2013) specified that the project performs various activities like planning, organizing, directing and controlling of resources to achieve a specific goal. Many processes are performed in order to complete a project. These processes involve : Initiating, Planning, Executing, Controlling and Closing.

According to Sharma et al. (2012), the purpose of project management is to assign the project and related resources and control

the activities of a project so that it can be accomplished in a specified time-period and within the given budget.

Nilsson et al. (2013) described that to accomplish a project, various plans are made. Many team members are involved in these plans and activities. Each plan has a specific goal which is achieved in a specified time-limit. Project management monitors all these activities and plans so that the main goal of the whole project can be achieved.

Turner et al. (2009) stated that a project is an entity where human-personal, money and resource materials are structured in such a way that they equally participate in accomplishing a common objective. He further specified that the constraints of time and cost are also considered while working on a project.

NEED OF THE STUDY

In this changing world, a business also needs to change according to the external environment. It needs to adapt itself so as to survive in this competitive world. A business will be finished if it does not make any changes in its operational strategies according to market requirements. Hence, it is very necessary for an organization to

know what kind of changes are going on in the market; so that it can also adapt itself according to the changing environment and survive. Without a project management, organizations may lose the knowledge and skills gained from the completed projects. It is very difficult for an organization to improve the efficiency of development projects.

The current study deals with the significance of operational strategies in an organization. Project management plays an important role in making a project to be successful. However, it is not exact science. It does not give full guarantee for the successfully completion of a project. But, the probability for a project to be successful increases if project management is involved because it monitors each and every activity of the project.

It also monitors that every activity of operational strategies should complete in the given time and cost constraint. Since, a project is a collection of various activities which are inter-related with each other, so if every activity is executed successfully then in the broader way; a project also gets successful.

RESEARCH METHODOLOGY

Primary data

Primary data was collected through various research methods such as interview, questionnaire, survey method and case studies will be used for data collection. Interview method is supposed to be the best method to get qualitative information. Case study method is widely used for an in-depth investigation of a person or organization. Hence, these methods were used to obtain the primary data which will further be helpful in better analysis of the data.

To get the required data, selected organizations of various enterprises. Data was gathered from the employees and managers of these organizations to know how project management is very helpful in the development of an organization.

Secondary Data

The present study analysis was also based on the secondary data as well, which was collected from various international and national journals of repute, annual reports of various institutions and companies.

OBJECTIVES OF THE STUDY

The objectives of the current research work are as follows:

1. To study the concept of operational strategy.
2. To study the terms related to operational strategies.
3. To study the importance of project management in the development of an organization.

SCOPE OF THE STUDY

Today is the time of competition. An organization needs to be flexible in order to sustain in this competitive world. It has to change its operational strategies and rules according to the changing environment of a business. Many operational strategies are run by an organization to enhance its business. It is very difficult task for an organization to monitor each and every project. Each project is so important for an organization as a lot of time and money is associated with a single project.

Hence, failure of operational strategies can cause a lot of financial loss for an organization. Therefore, project management is organized to keep monitoring on the projects of an organization. It is the responsibility of

project management to control the activities of a project and accomplish it within the time-period and budget.

The current study highlights the importance of operational strategies in the development of an organization. These days, many concepts are generating to assist project management. One of these concepts is Project Management Office (PMO). PMO ensures the successful implementation of projects. The trend of PMO in an organization is also increasing. PMO is also very helpful in identifying the risk involved in a project. Hence, appropriate actions can be taken on time to overcome the risk of delay of project. The current study is very helpful to know about the importance of project management.

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