

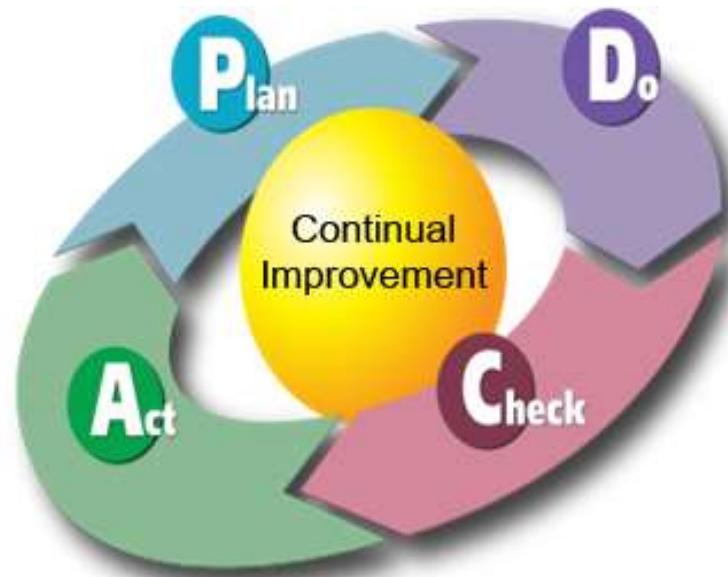
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4 M's of Project Resources



Management is often included as a factor of production along with machines, materials, and money (the management guru Peter Drucker, 1909-2005).

As a discipline, project management consists of the interlocking functions of formulating corporate policy and organising, planning, controlling, and directing an organisation's **resources** to achieve the project objectives.



Deming Cycle



MANPOWER



Man is referred to as a human resource. It is the recruitment, selection, training, promotion and handling of personnel. Payment of compensation, gratuity, termination of services are the few issues that have to be dealt effectively to retain the **talent and skill** within an organisation.



Manpower

- To avoid the idling time of gangs at site.
- To be managed systematically before the project starts, and to level the gangs during crashing of activities to avoid delay.

MATERIAL



Material is a basic ingredient in management be it in a **service industry** or a **product industry**. Most of the industries locate themselves nearby to the availability of material.

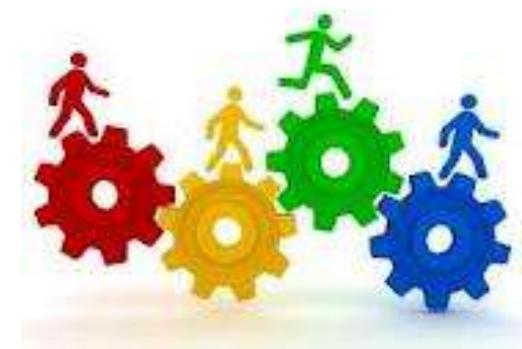


Material

- To be ordered according to the suppliers' terms so that it can be delivered in time at site.
- To avoid cramping in storage area.

MACHINERIES

Machineries are the basic tools to produce goods or to generate services. Selection of an appropriate machine not only enhances efficiency but also saves time and increases revenue. Tailoring the requirement of the organisation, selections of a right technical machine and equipment, availability of spare parts, evaluation of after sales service, substitutes and technology and the organisation budget are the crucial criteria while purchasing a machine.





Machineries

Maintenance and overhauling issues along with the machineries life span also cannot be overlooked. In service industry, technology matters a lot these days as a major machine to serve the clients.



Machineries

- To be ordered in time and to be maintained and used optimally to avoid the unnecessary cost.
- To avoid the idling time of machines at site.

MONEY

Money





Money

Funds involved in meeting day to day project requirements are known as working capital.

Money acts as a medium that can be exchanged for goods and services and is used as a measure of their values on the market.



Money

- To ensure the activities can run smoothly.
- To ensure the workers and suppliers are being paid on time.

Summary

All 4Ms are equally important.

But without M4, no venture or enterprise can motivate M1, get quality and sufficient M2, get the right M3 and maintain them or even ensure that time is properly managed.

Where there is not enough M4, no good M1, M2, or M3 can be employed or purchased for a project.

