

Project Management (BPM1313)

4 M's of Project Resources

by

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Project Resources

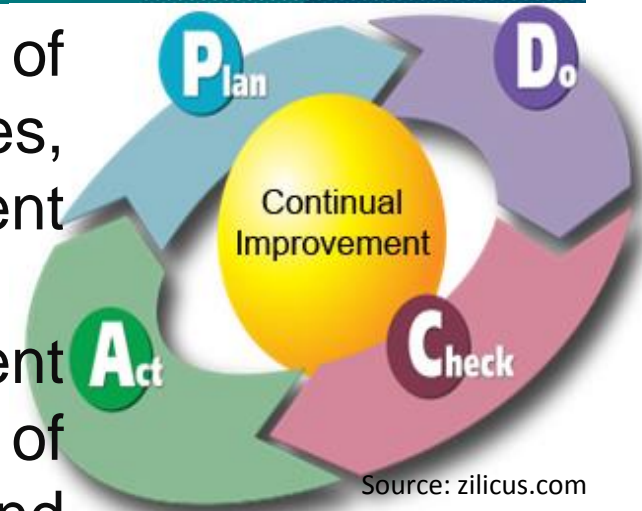
- **Aims**
 - To provides more purpose of the all resources needed in every project phases to the students
- **Expected Outcomes**
 - Students are expected to identify and understand every resources that are required for every project
- **Other related Information**
 - PMBOK study guide
- **References**
 - Project Management Institute (PMI). Project Management Body of Knowledge (PMBOK Guide) 5th Edition.
 - Burke, R. 2007. *Introduction to Project Management*. Burke Publishing.
 - Kerzner, H. 2001. *Project Management: A System Approach to Planning, Scheduling and Controlling*. John Wiley & Sons, Inc.



Project Resources

Management is often used 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 organizing, planning, controlling, and directing an organization's **resources** to achieve the project objectives.



Project Resources

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 needed to be addressed effectively in order to retain the **talent and skill** within an organization.



Source: manuinfosolutions.com



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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.

Source: gravitymanpowerconsultant.com



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MACHINERIE^o

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 organization. Selections of a right technical machine and equipment, availability of spare parts. Evaluation of after sales service, substitutes and technology and the organization budget are the crucial criteria while purchasing a machine.



Source: lankabd.com



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Source: lankabd.com

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.



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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.



Source: cosmoteck.com



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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.



Source: pixabay.com



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Communitising Technology

Project Resources

Money

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



Source: pixabay.com



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Conclusion of The Chapter

- ❖ In conclusion, all the 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.



References

- <https://www.pmi.org/pmbok-guide-standards/foundational/pmbok> [Accessed on 23/08/2017]
- <http://www.cs.bilkent.edu.tr/~cagatay/cs413/PMBOK.pdf> [Accessed on 23/08/2017]
- <http://pmtips.net/blog-new/3-types-of-essential-resources-for-your-project> [Accessed on 23/08/2017]
- http://cameronmoll.com/archives/2008/12/four_resources_when_starting_a_project/ [Accessed on 23/08/2017]

