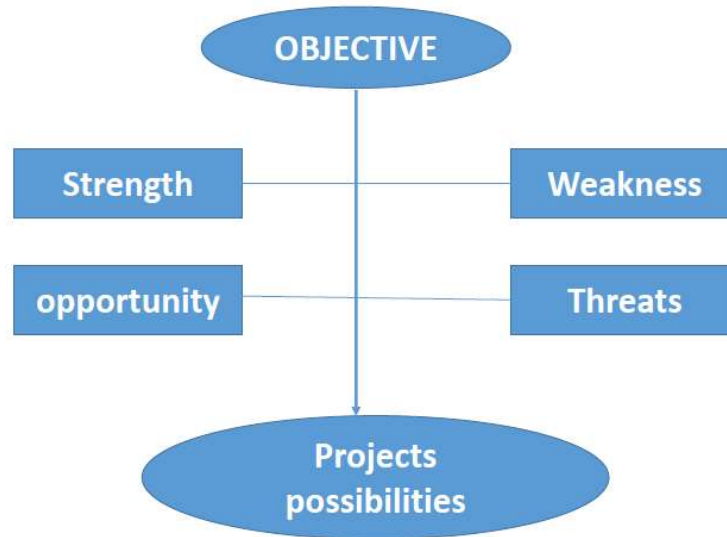# Project Management

Lecture notes
Lec#2
Project Identification/screening
2023

Project Selection

- Project identification
- Project appraisal
- Project selection

Project identification

Search for new ideas

- Identifying objectives,
- Brainstorm (Market trend, SWOT, constraint)
- Scrutiny shortlisted candidates and ideas

Objectives
- Increase Profit
- Reduce losses
- Becoming more competitive (in term of prices, quality,…)

SWOT Analysis (Strength)

- What do you do better than others (experience and expertise)
- Financial Position
- What advantage do your staff have?
- Foreign collaboration
- …

SWOT Analysis (weakness)

- Lack of experience
- Unavailability of trained staff
- Inability of forecast market trend
- What your competition do better than you
- …

SWOT Analysis (opportunities)

- New product with new market
- New process with better features
- Are you can do something your competition cant?
- …

SWOT Analysis (Threats)

- New competitors
- Poor state of economy
- poor management skills

Source of new product or service ideas

- Top management
- Marketing ad sales department
- Statistic analysis

Brainstorming

- **Purpose:**
- to generate large number of ideas
- Simulate the creativity

- **Technique:**
- Describe the problem
- Document all ideas
- No judgment or criticism
- Exercise is over when there are no more idea

Screening of ideas

- Profit
- Payback
- Risk
- Life time
- Flexibility
- Investment
- Similarity to existing business
- …

Mortality of new project ideas