**Roles and Responsibilities of an Enterprise Project Manager**

**What is an Enterprise Project Manager?**

An Enterprise Project Manager oversees and coordinate all aspects of projects, working with multiple departments and stakeholders to ensure tasks are meeting deadlines, staying on budget, and achieving their desired outcomes.

1. The roles and responsibilities of an enterprise project manager can vary depending on the organization and project scope. However, some common responsibilities include:

1. Project Planning: Developing and defining project scope, objectives, tasks, and timelines.

2. Resource Management: Identifying and securing necessary resources, including personnel, budget, and equipment, to ensure project success.

3. Team Management: Leading and guiding project teams, assigning tasks, providing guidance, and resolving conflicts.

4. Risk Management: Identifying and analyzing potential risks, developing mitigation strategies, and monitoring risk throughout the project lifecycle.

5. Communication: Maintaining effective communication with stakeholders, team members, and other project managers to ensure all parties are informed about project status, challenges, and progress.

6. Budget and Cost Control: Developing and managing project budgets, tracking expenses, and ensuring cost control throughout the project.

7. Quality Management: Implementing quality control measures to ensure that project deliverables meet or exceed the agreed-upon standards.

8. Change Management: Identifying and managing changes in project scope, objectives, or requirements to minimize the impact on the project.

9. Reporting and Documentation: Creating and maintaining project documentation, including progress reports, project plans, and other relevant documentation.

10. Post-project Evaluation: Conducting project reviews, identifying lessons learned, and implementing improvements for future projects.

1. Which Project would I prefer and why?

**What is a Payback Period?**

The payback peiod (PBP) is the time (number of months/ years) it takes for the cash flows of incomes from a project to cover the initial investment. A payback period has its advantages and disadvantages. One of the advantages is that you only need to estimate the cash flows of the project and divide the initial investment by the annual cash inflow, making it easy to understand and explain to the stakeholders. And on the other hand, the disadvantage comes in it ignores the time value of money. The payback period treats all cash flows as if they occur at the end of each year, without discounting them to their present value. This means that the payback period does not account for the opportunity cost of capital, inflation, or interest rates.

About the above statement I would prefer Project A with a 10 months shorter payback period as compared to Project B with a 20 months payback period. Reason being Project managers and business owners use the payback period to make investment decisions. After the payback period is over, your project has recovered its initial capital investment and starts making profits. Therefore, the sooner one can reach this stage, the better one can start enjoying the project’s financial benefits.

If the cash flow is positive, you gain profit from your project – even if the profit is relatively small. A win is a win, right ?.

The longer the payback period, the greater the risk that something will go wrong to disrupt your revenue stream.

1. Project A with an NPV of $105,000. Project B with an NPV of $35,000

**What is Opportunity Cost?**

Opportunity cost is a term used in economics to represent the value of the next best alternative that is foregone when making a choice. It refers to the potential benefits or opportunities that one gives up when choosing one option over another. Essentially, it is the cost of what you could have done or gained if you had chosen a different course of action.

For example, let's say you have $1000 and you must decide between buying a new house or investing in a stock. If you choose to buy the new house, the opportunity cost is the potential return on investment that you could have earned if you had chosen to invest the money instead. In this case, the opportunity cost would be the foregone potential profit from the investment.

Opportunity cost is an important concept because it helps individuals and businesses evaluate the relative benefits and drawbacks of different choices. It allows for better decision-making by weighing the potential gains and losses associated with each option.

Opportunity Cost is the difference between (Project A) $ 105,000 – (Project B) $ 35,000

Total = $ 70,000