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Chapter 1 : Project Appraisal and Management: An Over view

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Burns and Tolbet define the term projects discrete package of investments, policy measures and institutional and other actions designed to achieve a specific development objectives. Projects are common term used by many flexibly to denote specific action plans. There are projects to develop a new road, new car, new motorbike, marketing plan, construction of buildings, transport and communication etc. A project can be long term or short term, limited or comprehensive, single sector concentrated or multi sector concentrated. While all of these projects have a general goal with macro and micro directives with specific time frame. This particular article concentrates more on the general project management. These questions can be summarized as follows: The objectives of the project How: The process, and the internal and external resources Who: The time factor What: The activity Identifying the Project The first phase of project management is the concerned with identifying the project to achieve the desired objectives. The initial task coming under project identification is to find out the sources of the project. Project Need Analysis The factors included under project need analysis are the, problem, solutions, beneficiaries and decisions. The problem should exhibit an immediate intervention. The focus should be to identify the beneficiaries. The solutions should be based on the original problem. The decision to take up the project lies on how these three factors problem, solutions and beneficiaries are important to project intervention. Problem formulation and Statement of the Problem The crux of the project lies in the problem formulation process. The project team should have detailed understanding of the problem, scope, intervention areas and the out come of the project to be hypothesized. Based on a multi phased understanding and analysis, describe the problem to be addressed and resolved. The macro level objectives and micro level objectives to be separated and should give differential wastages Project Planning Project planning: Based on the anticipated goals and objectives the project planning to be made. The project plan is the blue print of the project. Effective planning gives proper direction in the implementation of the project and it further helps in adequate monitoring and evaluation. For the implementation of plan, an activity chart to be prepared. The activity chart consists of all the proposed activities in the implementation process, including the start date, calendar for the entire project, dates of monitoring and evaluation periods, finishing stages, series of out puts, slack time, responsible person to be coordinate the activities etc. Project Budget The project budgeting phase is in the project formulation phase. Two types of budgets are to be made. The prior one is the cost category budget materials, administration, capital; expenditures etc and the later is the activity budget. This project budget is to calculate the cost of each project out put. Keep in mind the cash flow of the project, considering the contingencies like, technical shortage, shortage of raw materials, delays in the activity implementation etc. The estimation of the project cost should be made on fairly realistic sense of financial values. In the multi year projects the inflation rate also to be anticipated in advance. Feasibility of the Projects 1. Management Appraisal Management appraisal is related to the technical and managerial competence, integrity, knowledge of the project, managerial competence of the promoters etc. The promoters should have the knowledge and ability to plan, implement and operate the entire project effectively. The past record of the promoters is to be appraised to clarify their ability in handling the projects. Technical Feasibility Technical feasibility analysis is the systematic gathering and analysis of the data pertaining to the technical inputs required and formation of conclusion there from. The availability of the raw materials, power, sanitary and sewerage services, transportation facility, skilled man power, engineering facilities, maintenance, local people etc are coming under technical analysis. This feasibility analysis is very important since its significance lies in planning the exercises, documentation process, risk minimization process and to get approval. Financial feasibility One of the very important factors that a project team should meticulously prepare is the financial viability of the entire project. This involves the preparation of cost estimates, means of financing, financial

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institutions, financial projections, break-even point, ratio analysis etc. The cost of project includes the land and sight development, building, plant and machinery, technical know-how fees, pre-operative expenses, contingency expenses etc. The means of finance includes the share capital, term loan, special capital assistance, investment subsidy, margin money loan etc. The financial projections include the profitability estimates, cash flow and projected balance sheet. The ratio analysis will be made on debt equity ration and current ratio. Commercial Appraisal In the commercial appraisal many factors are coming. The scope of the project in market or the beneficiaries, customer friendly process and preferences, future demand of the supply, effectiveness of the selling arrangement, latest information availability an all areas, government control measures, etc. The appraisal involves the assessment of the current market scenario, which enables the project to get adequate demand. Estimation, distribution and advertisement scenario also to be here considered into. Economic Appraisal How far the project contributes to the development of the sector, industrial development, social development, maximizing the growth of employment, etc. Environmental Analysis Environmental appraisal concerns with the impact of environment on the project. The factors include the water, air, land, sound, geographical location etc. Project Implementation This is the period in which all the activities that are planned in the initial phases of the project get materialized through operation. Here the role of the project managers comes in to the picture. It is the task of the project managers to schedule the activities one by one and establish functional relationship of the project activities in the fulfillment of the project. Monitoring and Evaluation Monitoring is the process of observing progress and resource utilization and anticipating deviations from planned performance. In the monitoring and controlling phase the project managers have to monitor the technical performance, time and cost performance in addition to the organisational performance. Correction, re-planning and cancellation of the activities are the control actions expected from this phase in order to get the expected outcome. The monitoring is periodical by fixing milestones in the project phases. Evaluation The final stage is the evaluation of the project. Upon the conclusion of the project success in attaining the goals, and to determine how future projects could be managed. Here the effeteness of the degree of the objective achievement, the efficiency of the financial, human, and time resources to be observed. The impact of the project, the major concern of the project, i. Different types of evaluation are there like performance appraisal, work audit, result evaluation, cost benefit evaluation, impact analysis etc. Evaluation is done to ensure the effective mutilation of all resources for the accomplishment of the project. Conclusion Here the role of the project manager to be analyzed into. From the conception stage to implementation stage and from periodical monitoring to evaluation stage his role is inevitable. He should show his leadership in managing the relationship, motivating the team, procuring the resources, developing the capabilities, leading all the resources to the accomplishment of the project. A project manager here should be an effective leader. This article briefs up the conceptual and theoretical understanding of the project management and project appraisal. It will be beneficial to those who are inspired to take a business of socio-economic project in their career. C and Tolbert S. Lessons of the World Bank Experience Oxford: Oxford University Press, P: Tata McGraw Hill, P: Kouzes, and Barry Z.

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