

Essay: Operations Management

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### **Iron Triangle**

The Iron Triangle in Operations management is applied in the corporate sector to analyse and comprehend emerging complications during project implementation. Precisely, it describes the interconnections between scope, budget (cost), and schedule (time) (Vater, 2013). Since these constraints have a very close relationship, if one of them is altered, the rest changes, which subsequently affect the quality of the project. The quality of the project is realized if all three variables are balanced (Clayton, 2014).

The scope constraints describe the intended outcomes, goals, and aims. The budget variable contains an estimate of the cost of the project based on other factors such as work packages, and resources as well as economic costs. The schedule variable encompasses the time need to deliver the outcomes utilizing various techniques (Vater, 2013).

A realistic instance of trade-off occurred in the course of my employment as a strategic business consultancy. The firm handles different types of customers with diverse projects. In one example, we received a new client who provided precise details of the plans. Indeed, the project was concerned with the ways to implement strategic innovations in the company aiming to increase competitiveness and market share. After signing the engagement letter, the work began, but after three weeks, the client returned asking for a revision of the initial instruction. Unfortunately, the latest requests necessitated higher cost, effort, and time to finish the project. The changes demand higher scope or performance hence changed the cost and schedule of the project. To mitigate the adverse effects of this project, the managers assigned experts with more experience in the field aiming to optimize the variables. Subsequently, the company managed to sustain the performance without the devastating effect on the cost and schedule of the project (Vater, 2013).

### References

Clayton, M. (2014). *How to Manage a Great Project: On budget. On target. On time.* Pearson UK.

Vater, S. (2013). *Project planning as key to success in project management.* GRIN Verlag.