



## The PM PrepCast™ Errata

The following errata pertain to The PM PrepCast™ Video Workshop.

<u>Episode</u>	<u>Time</u>	<u>Correction</u>
E01.31	33:40	The last 2 words on the slide titled <i>Scope Baseline</i> should be “WBS Dictionary”.
E01.36	17:55	“You have to implement all planned features” should read “You must implement the project at the required quality level”.
E03.02		We mention that you should study and know “Page 70” of the <i>PMBOK® Guide</i> . This should of course be “Page 43”.
E05:00	5:00	This slide is titled “The Six Processes”. It should of course be “The Five Processes”.
E06.02	15:33	We say that the cheese example is a Finish-to-Finish relationship. However, it is a Finish-to-Start relationship.
E07.05	15:40	The formula in the example for Present Value (PV) is missing a period before the number 12. The correct formula is: $PV = 1,000,000 / (1 + .12)^3 = 711,780.24$
E09.00	21:10	We say “Theory X” but we should say “Theory Z”. The bubble on the slide correctly reads “Theory Z”.
E09.04.2	17:19	The first bullet should read: “Make sure that you are used to answering 200 questions in 4 hours”.
E11.05	38:59	The answer to the 3 <sup>rd</sup> question on this slide should be “Mitigation”.
E11.07		<p>Students pointed out that our example of the decision tree does not fully agree with the <i>PMBOK® Guide</i> because we don’t factor in probabilities on the decision nodes.</p> <p>This is correct; however, In the various books about the decision tree you can find both ways of doing it. Some recommend that you choose the best alternative on a decision node, others recommend factoring in the percentages. Same with adding up. So it all depends as to whom you want to follow.</p> <p>(As an aside: In the literature the reasoning for what you do (with our without factoring in your probabilities) is explained with the risk attitudes. A risk neutral person, they say, only uses the values and doesn’t care much about probabilities. But that’s a story for another day...)</p> <p>Because the decision tree may be such a foreign concept to</p>



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		many PMP students we decided to give an example where fewer calculations were needed.
E12.04	13:52	The word “Meditation” should read “Mediation”.

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