

executive guide to project management



EXECUTIVE GUIDE

TO PROJECT MANAGEMENT

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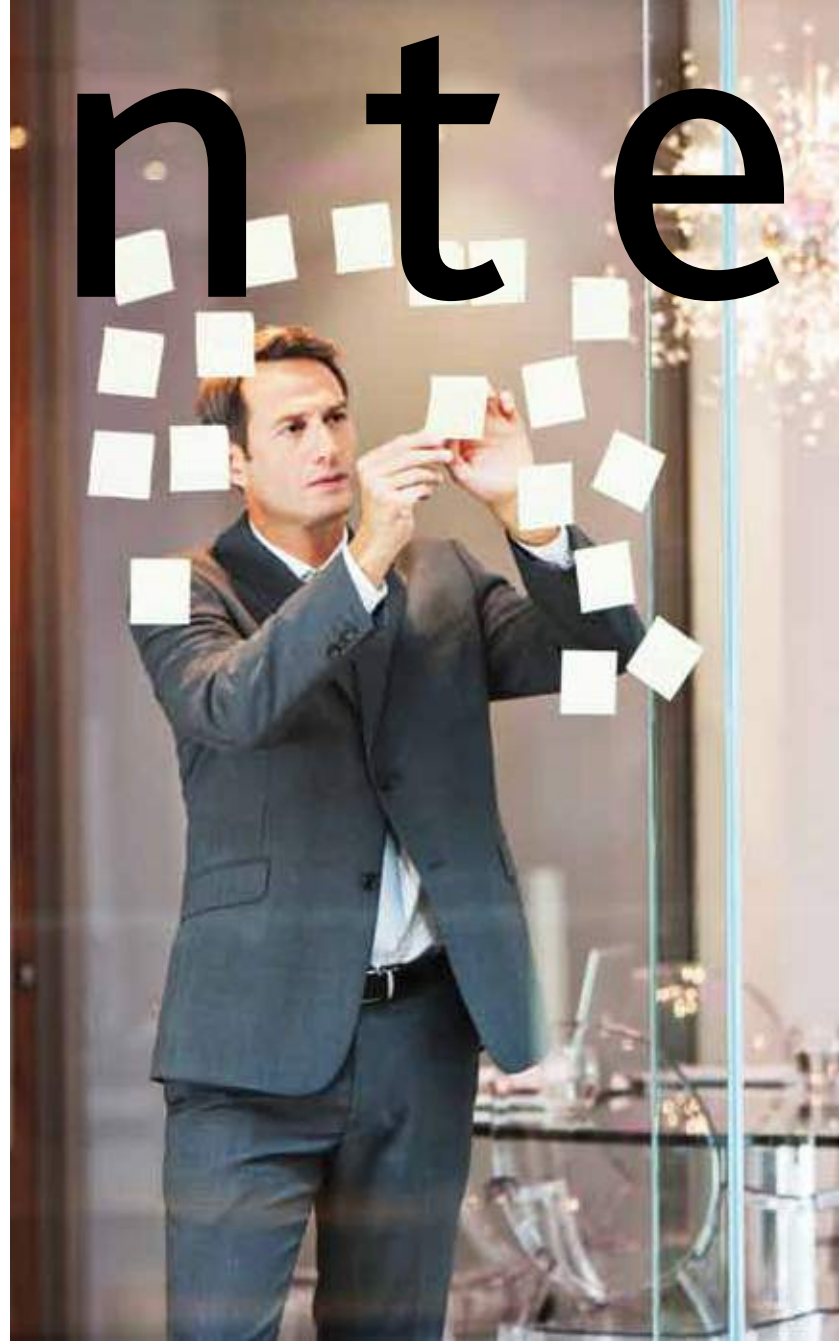
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NO MATTER HOW THE
BUSINESS LANDSCAPE CHANGES,
PROJECT MANAGEMENT HELPS
ORGANIZATIONS DELIVER VALUE.



THE

CASE

FOR PROJECT MANAGEMENT

BY SARAH FISTER GALE

Organizations demand results.

It's just that simple. But it gets far more complicated when executives must figure out how to deliver consistently positive results in today's ultra-competitive, constantly shifting global marketplace.

Many companies are discovering that the answer lies in a rigorous project management approach that starts at the portfolio level and cascades down through programs and projects.

When what organizations do is not exclusive, how they do it becomes a competitive advantage, and the lingering effects of the global economic meltdown only reinforce the value of project management. Organizations that value project management understand that the contributions of professional project managers increase project success rates, create efficiencies and improve alignment with organizational strategies.

Global IT outsourcing firm Luxoft did just that, leveraging its existing mature project management culture to grow despite the recession. "Our project management practices make us more efficient, more reliable and more cost-effective. That gave us a competitive advantage," says Alex Nepomnyashchii, director of the company's Seattle, Washington, USA office.

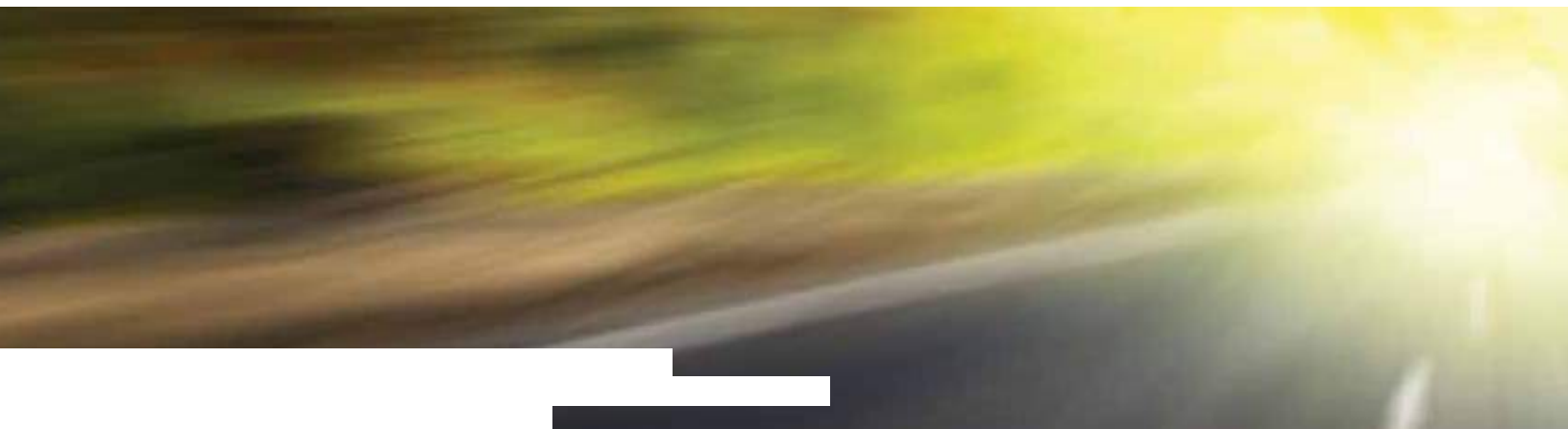
Luxoft's ability to look at projects from a portfolio perspective allows the executive committee to better oversee resources and deliver greater value to clients. "Having that management vision is a necessity for our business," he says.

But that kind of project management power is only possible with a strong commitment from the highest levels of the organization, particularly under less-than-ideal circumstances.

"The recession made people realize they have finite resources that they have to put to the best use," says Daniel Zweidler, founder of Daniel Zweidler and Associates, an energy and pharmaceutical management consulting firm in Neuchâtel, Switzerland.

"It all starts with leadership," he says. "When leaders understand the value of project management and actively support the use of project management practices, it results in more effective decision-making."

Project management best practices help companies identify and react to problems more efficiently, before schedules and budgets are blown, says Gareth Byatt, PMP, PgMP, group information communication technologies manager at Lend Lease, a global property group in Sydney, Australia.



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“The sooner you can identify risks, the sooner you can mitigate them,” he says. “That is one of many ways that strong project management drives value.”

And because those risks are seen in the context of the entire project portfolio, companies can adapt their investment decisions more proactively.

“Being able to transfer resources from one business line or project to another to quickly adapt to the marketplace—or better yet, the amount of demand in the marketplace—gives us a competitive offering,” says Richard Gerspacher, PMP, Paris, France-based program director at Fluor, a global engineering firm.

For example, the energy sector may be slow, while mining is booming, prompting Fluor’s executive team to shift project investments.

That flexibility must be carried through at the project level as well.

“Every project is different, and each client has a different priority list,” says Mr. Gerspacher, who was Fluor’s project director for the engineering giant’s construction of a US\$533 million coal-fired power plant, named the 2009 PMI Project of the Year. Fluor also was a finalist for the 2011 PMI Project of the Year.

The oft-fluctuating goals of the project, stakeholders, and the state of the market all affect how projects are planned, managed and executed. A mature project management practice that helps organizations deal with all those shifting factors makes business more competitive, Mr. Gerspacher says. “Being flexible in project management capabilities demonstrates that we can adapt to the client needs, whatever they are.”

BUILDING THE CASE WITH NUMBERS

Tough times drive home the value of project management, but organizations shouldn’t wait for another recession to make the investment.

“It is essential to have sound, proven project management skills and tools before another economic crisis hits,” says Janice Weaver, PMP, associate vice president and head of the enterprise project management office (EPMO) at Norton Healthcare, Louisville, Kentucky, USA. “Waiting to react once the crisis hits goes against the foundation of the profession, which is to anticipate, avoid and be proactive.”

Even so, during the latest recession, Norton’s project management practice delivered just what executives needed: the ability to document and repeat processes to cut costs and reduce risks.

For some, project management templates and processes may seem like added paperwork, but standards like these help to manage repeatable processes and enable companies to focus their energy on consistently delivering innovation and quality.



Norton's project management practice brought just what executives needed: the ability to document and repeat processes to cut costs and reduce risks.

"The value isn't apparent until you complete project after project after project successfully," Ms. Weaver says. "Then it's hard to argue with success."

One of those projects was to build the Norton Brownsboro Hospital, a 2010 PMI Project of the Year finalist, which was delivered on time and US\$2.9 million under budget.

That track record gave Ms. Weaver the ammunition she needed to justify the company's investment in project management. "When the bad times hit and the organization started looking for places to cut, we were able to show results," she says. "All of the projects and programs we have managed have been completed on time, on or under budget, and according to customer expectations and requirements. It's hard to cut a group that adds that kind of value."

But unless project management is seen as a core competency, it becomes easy enough to axe, says Jose Eduardo Motta Garcia, PMP, portfolio, program and project manager at Itaú Unibanco, a financial services company in São Paulo, Brazil.

"Those organizations that are less mature are precisely those that tend to cut this type of function in times of crisis," he says. "Unfortunately, it's still common for companies to not properly recognize the value of project management."

Of course, there's nothing like solid data to make the case.

"Quantifiable metrics are one very important datapoint in measuring the health of a project," Mr. Gerspacher says. "It shouldn't be the sole barometer, but it is clearly a critical component in determining health."

Tracking key performance indicators enables companies to be more proactive. "If you recognize early that there are problems, then you have adequate time to correct them and minimize financial and time impacts on the project," he says.

PROVEN VALUE

The pressure is on at Accident Fund Holdings, an insurance company in Lansing, Michigan, USA.

"The state of Michigan has been in a slump for so long that it has forced us to focus on strengthening our benefits-realization process," says Marsha Fenton, PMP, manager of the company's EPMO. By doing that, organizations can help connect their project processes with business goals to cut down on wasted time and cost.

Executives sit on the project-steering committee and vice presidents sponsor every major project, backed with a plan that outlines a clear cost-benefit analysis with a discussion of potential risks, milestones and success measures.

The EPMO also reports on progress metrics to the executive team quarterly, and shares budget and schedule reports with the executive oversight committee on a monthly basis. "We want to make sure every project makes sense and delivers measurable value," Ms. Fenton says.

The Power of the PMO

A strong project management office (PMO) can reinforce the value that project management brings: organizations with a PMO saw 65 percent of their projects meet their original business goals and intent, according to the PMI 2012 *Pulse of the Profession* report.

Here are four ways project professionals say PMOs can boost performance:

1

PMOs free executives to think strategically. Instead of being bogged down in project details, executives can focus on strategic alignment, says Marsha Fenton, Accident Fund Holdings, Lansing, Michigan, USA. Before the company had a PMO, executives didn't know who was accountable for what, there was no consistency in project delivery and no tracking of progress. "The PMO helped settle all of that noise, so they could focus on the business," she says.

2

PMOs increase strategic flexibility. "An effective PMO creates the capacity to select the projects best suited to each moment," says Jose Eduardo Motta Garcia, PMP, Itaú Unibanco, São Paulo, Brazil. "Through tracking and oversight of projects, the PMO ensures that resources are used most effectively, and that the project decisions made in the past continue to make sense. In a recovery period, a mature PMO can help prioritize projects that bring the greatest results. Companies that do not have structured PMOs tend to take longer to achieve self-assessment, gap analysis and define the new strategy."

3

PMOs drive business growth through customer satisfaction. An effective PMO increases the chance that projects will be delivered on time and on budget, which provides tangible value to customers, says Alex Nepomnyashchiy, Luxoft, Seattle, Washington, USA. "When we deliver what we promise, we get more business."

4

PMOs improve decision-making. Organizations can better evaluate the benefits and risks of individual projects in the context of the entire portfolio. When PMO leaders are part of the project selection and evaluation process, they give new insight into how individual decisions can impact other initiatives, says Daniel Zweidler, Daniel Zweidler and Associates, Neuchâtel, Switzerland.

Tough times drive home the value of project management, but organizations shouldn't wait for another recession to make the investment.

Looking ahead, the decision-making process will enable the company to better align project goals with strategic goals and allow executives to focus on the future.

"Whether we are cutting costs or improving outcomes, they know that every project is designed to enhance the business," she says.

And if it's not, it may be time to reevaluate.

Itaú Unibanco relies on frequent reviews and milestone assessments to help determine which projects should move forward—and which ones should be restructured or delayed, Mr. Garcia says.

"Monitoring through indicators and tracking what has been achieved by the projects ensures they're aligned to company strategic objectives and creates a map of the project portfolio," he explains.

By making those connections, the tie between project management and business value become crystal-clear.

"Smart companies recognize the value of project management and give credit and recognition where credit and recognition are due," Ms. Weaver says. "They are willing to admit that project management made the difference." ■



PMI'S RESEARCH
SHOWS A BIG PAYOFF
FOR COMPANIES
THAT INVEST IN
PROJECT MANAGEMENT
PRACTICES.

A FINGER ON T

AS COMPANIES SEARCH for that elusive competitive edge, project management is slowly but surely gaining ground.

"We are living in an age of projects," says Ed Hoffman, PhD, chief knowledge officer and director of the National Aeronautics and Space Administration (NASA) Academy of Program, Project and Engineering Leadership, Washington, D.C., USA. "We are dealing with grand challenges, and the only way we can deal with them is with a project approach."

A look at the bottom line shows why. In 2011, 36 percent of projects did not successfully meet their original goals and business intent, according to PMI's 2012 *Pulse of the Profession*. Additionally, when a project fails, an average of one-third of that project's budget is lost for good. That puts—on average—

more than US\$120,000 at risk for every US\$1 million spent on projects.

Considering that the average project budget is US\$4.1 million, this can have substantial financial repercussions.

Companies that don't invest in sound project management not only have lower project success rates, but also put nine times more of their project funds at risk for every project they manage, according to the report.

Disciplined project management starts at the portfolio level, where the strategic vision drives initial investments and value measures are established. A fully aligned project, program and portfolio management strategy encompasses work throughout the entire organization, dictating project



THE PULSE

BY KELLEY HUNSBERGER

execution at every level and aiming to deliver value at each step.

Part of that value comes from the increased agility and competitive advantage that companies gain by adopting project management across the enterprise.

"Recession, depression—you name it. Once upon a time you heard these terms once in a decade, now it's daily business. As a result it will no longer be possible to stick to well-known processes and hope that everything will get better after a few months," says Ulrich Aigner, director, corporate project management, Austrian Airlines, Airport Vienna, Schwechat, Austria. "You have to adapt faster and better than competitors to survive. And what supports change more efficiently than

project management?"

For companies to truly tap into the power of project management, though, senior leadership must pave the path. "Executives and leaders are the single-most important entity for what a team, an organization, a society is going to do," says Dr. Hoffman.

MIND THE GAP

Not all organizations are created equal when it comes to project management. Respondents in the *Pulse of the Profession* survey said 64 percent of their projects met original business goals and intent in 2011.

Some performed better than others, however.

“Success rates are not increasing for everyone at the same rate, but they’re increasing for those that are standardizing and maturing processes and investing in people,” says Mark A. Langley, president and CEO of PMI.

High-performing organizations—those with at least 80 percent of projects completed on time and on budget, and meeting the original goals and business intent—risk just three percent of each project’s budget, on average.

Contrast that with low-performing organizations, where 60 percent or fewer projects were completed on time and on budget while meeting the original goals or business intent. Those companies put 27 percent of each project’s budget at risk. Assuming a low-performing organization with a US\$50 million portfolio of projects has a project risk total of US\$13.5 million, that organiza-

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— Ed Hoffman, PhD, NASA, Academy of Program, Project and Engineering Leadership, Washington, D.C., USA

tion could fund three additional average-size projects simply by implementing basic project management practices.

So what separates the high performers from the low?

To start with, *Pulse of the Profession* data indicates that 72 percent of high-performing organizations use project portfolio management, compared to only 39 percent of low-performing organizations.

Other common project management practices among high-performing organizations include:

- Engaged project sponsors
- A defined career path for project and program managers
- A stated process for maturing portfolio and project management practices
- A process to develop project management competency
- Training on the use of project management tools and techniques

High performers are also more likely, by a margin of 19 percentage points, to use change management techniques, and 84 percent practice risk management, compared to 54 percent of low-performing organizations. A full 40 percent reported using agile approaches in project management, compared to 20 percent of low-performers.

STANDARD PRACTICE

Trending data in the *Pulse of the Profession* points back to the basics, maintaining a deliberate focus on what organizations know they should do. Too often, those fundamentals get overlooked in lean times or when companies are distracted by the next big thing.

Implementing standardized project management processes allows companies to “concentrate on the core goal,” says Mr. Aigner. “You can avoid inventing the wheel a second time and save time. Well-known and established project management rules strengthen project control, which itself helps strengthen

project governance and project portfolio management.”

High performers also recognize the value of continuous improvement, being far more likely to have a process in place to mature their project and portfolio management practices. That might include getting their practitioners certified, for instance.

“High performers usually apply very well the management of the *PMBOK® Guide* Knowledge Areas, but definitely they are able to effectively manage and deal with people—team members and other project stakeholders,” says Alfonso Bucero, PMP, director of Bucero PM Consulting, Madrid, Spain.

Fully leveraging project management requires more than just process. High performers also invest in their people: 63 percent of high-performing organizations have a defined project management career path for project managers, compared to only 26 percent of low-performing organizations.

The *Pulse of the Profession* survey also found that organizations have more successful project outcomes when at least 35 percent of their project managers have earned PMI’s Project Management Professional (PMP)® credential.

“More and more soft and business skills are required to manage projects successfully in the 21st century,” says Mr. Bucero. And increasingly, companies are investing the time and money to help project professionals—and therefore projects—succeed.

VIEW FROM ABOVE

As project management proves its value, it also becomes more ingrained in the corporate culture. A full 20 percent of respondents in the *Pulse of the Profession* report rated their organization’s overall project management maturity as high, with 55 percent of the respondents practicing project portfolio management regularly. The survey also found the presence of project management offices grew to 67 percent of organizations, the first notable rise since the baseline study in 2006.

Whatever path they pursue, organizations will inevitably make mistakes along the way, but they must stay committed to project management to maximize its benefits.

“The key is to learn from the projects that the organization performs through retrospective analysis,” says Mr. Bucero. “Establishing the right mix to create project and portfolio management processes is sometimes not an easy task, but can be done if organizations analyze their failures and successes and have a clear and defined strategy to be implemented.”

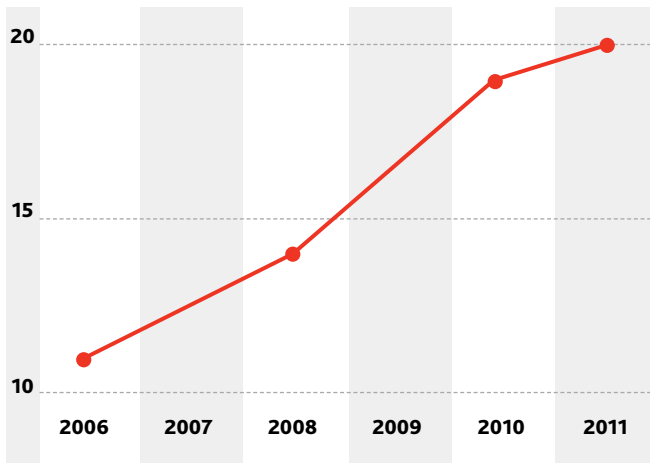
In the end, this will mean more focused project teams and a greater alignment with organizational goals.

“If executives don’t have strategic thinking as an underpinning context, it is very hard to bring a clear picture of deliverables, expectations and value added to projects—locally or globally,” says Rodrigo Montagner, CIO at São Paulo, Brazil-based Companhia Brasileira de Cartuchos, one of the largest military and commercial ammunition manufacturers in Latin America. “Not only through formalization, but also through communicating in a way to really gain people’s attention and energy to deliver results.” ■

Finger on the Pulse

MATURITY AND OUTCOMES

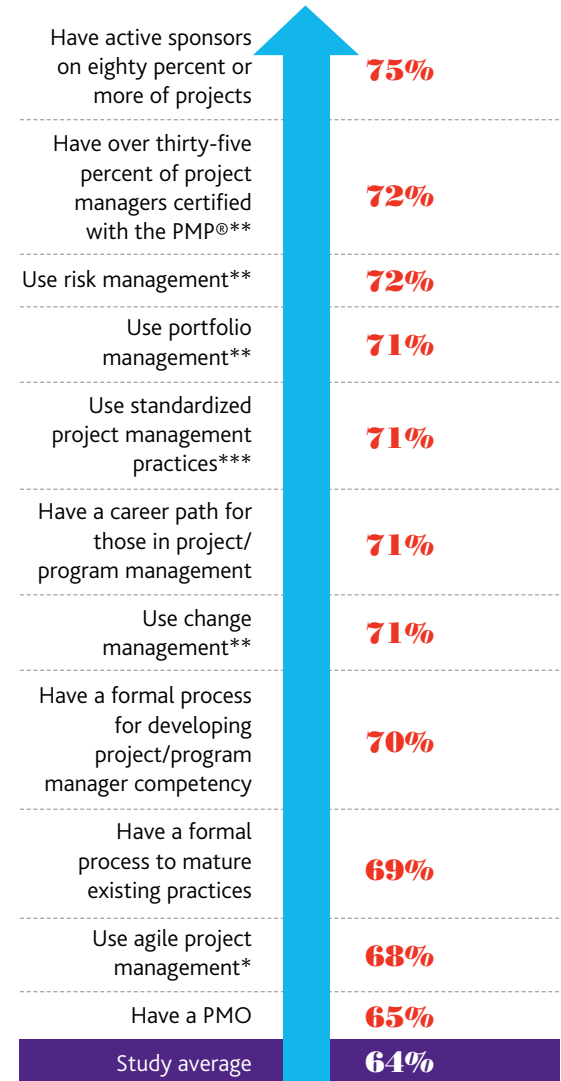
The portion of respondents who characterize their organization's project management maturity as "high" continued to steadily rise:



Nearly **30 percent** of respondents at organizations with at least **US\$1 billion in annual revenues** reported high maturity, compared to just **10 percent** of those with annual revenues under **US\$50 million.**

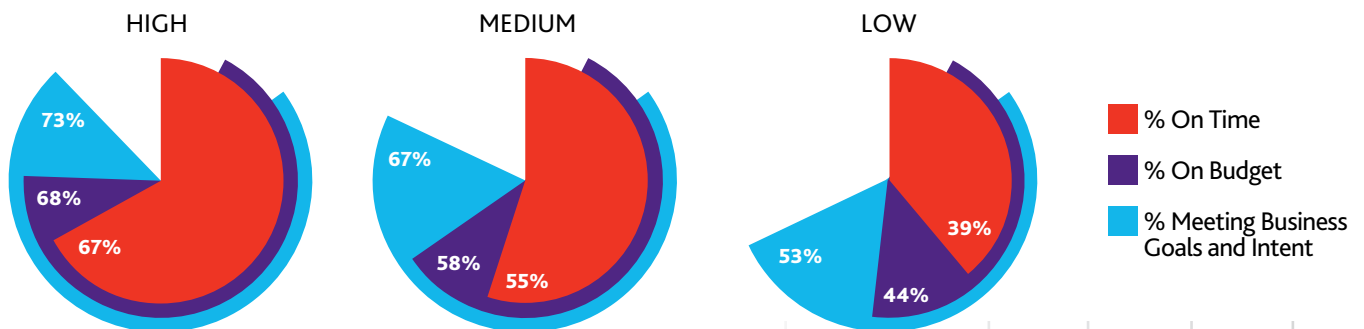
SUCCESS DRIVERS

Percent of projects meeting original goals and business intent by those using various practices.



*Often **Always ***Across all departments

Project outcomes by respondent's characterization of organizational maturity level:



Source: PMI 2012 Pulse of the Profession Survey. Results based on a survey of more than 1,000 project professionals conducted in late 2011.

Organizations do projects and people manage them, right?

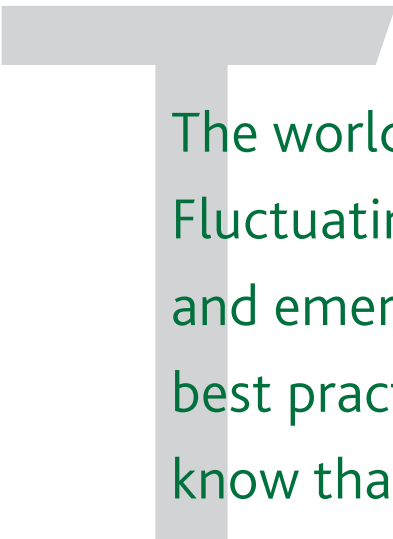
Such common misconceptions can be detrimental to business strategy.

BY B.G. YOVOVICH



project management

myths



The world of project management is not static. Fluctuating economies, evolving technologies and emerging business trends often lead to new best practices in the profession. Organizations know that it's not necessarily what they do, but how they do it that gives them a competitive advantage. Those that don't stay on top of these changes can easily be lost in a land of myth and misconception—and that can be bad for business.

For example, low-performing organizations risk nine times more dollars per project than their high-performing counterparts, according to the PMI *2012 Pulse of the Profession* survey.

To keep on track, here's the real truth behind seven common project management myths.



Myth

The project portfolio must remain fixed—even if the business landscape changes.

Reluctance to shift gears at an organization-wide level is perfectly understandable; it can mean increased costs and schedule delays across the portfolio. But given today's increasingly complex project environments, organizations must try to build some flexibility into their plans.

"A lot of people think that you should put the charter out there, go with the project plan and that's it; it doesn't change," says Steve Waite, project management office manager, University of Mississippi Medical Center, Jackson, Mississippi, USA.

For example, many countries and companies are still dealing with massive uncertainty following the global economic meltdown. A company may launch a new development program in a seemingly solid market, only to watch that market slip back into recession. Organizations should be flexible enough to deal with these fluctuations, whether it means trimming the portfolio, scaling back the program or reallocating resources.

To build that agility, executives must forge strong relationships with the project, program and portfolio leaders tasked with tracking these changes. When something (inevitably) requires shifting, executives can then trust they're armed with the information to make the right decision.

"Projects are fluid. No matter how much you think of and how much you anticipate, there's always something else that comes along," Mr. Waite says. "You have to adapt the plan to allow for that."

That big-picture approach brings results: the *Pulse* survey found that 72 percent of high-performing organizations use project portfolio management.

Myth

Process trumps people.

From work breakdown structures to change control, project management is full of processes. But no organization should forget that it's people who actually execute projects.

"Because the project management process is about accomplishing goals through coordinating the activities of people, the people are generally more important to project management success than the process," says James Bosak, director, program management at IT giant CA Technologies, Raleigh-Durham, North Carolina, USA.

Investing in people can help improve an organization's project and program success rates. When more than 35 percent of an organization's staff holds a Project Management Professional (PMP)[®] credential, 72 percent of projects meet their original business goals and intent, compared to a 64 percent overall average, according to the *Pulse* survey.

To groom the best talent, organizations should consider investing in continuing education for their staff. "Understand that the investment in the first few projects will need to be higher, but the long-term benefits are worthwhile," Mr. Bosak says.

The culture, structure and standards of the business all influence how people and process will interact, he adds. "It's about balancing numerous factors, the weight of which will be influenced by the project sponsor and stakeholders."





Myth

Executives need details.

Executives need to have project leaders they trust—and they shouldn't hesitate to seek input from project managers and their teams. Because senior leaders have a lot to deal with, a complete understanding of the day-to-day front-line details of every single project across the portfolio often isn't possible—or necessary.

Instead, executives should keep an open-door policy so their project and program leaders can give them the big-picture information they require. With that input, executives are far more likely to end up with a solid overview of projects that covers contingencies and risks they may have never even considered.

"I used to only include the managers, but I have found that you miss so much by not including everyone and giving everyone a voice—and I don't mean being patronizing and giving them a voice just to give them a voice," Mr. Waite says. "You need to listen to what they have to say. Typically, the people who have to execute and provide support after the project is over know exactly what it is going to take and what needs to be done. Therefore, they need to be included in the project at inception."

And the communication should go both ways. Executives must share with project managers and team members how a project fits in with the organizational strategy. The *Pulse* survey found that 75 percent of projects met their original business intent and goals at organizations with active project and/or program sponsors on at least 80 percent of projects, 11 percentage points higher than the average.

Eighty percent of business leaders reported they aren't doing their best to communicate strategy across the enterprise, let alone execute against it.

"The next economy will likely expose and widen the distance between companies that unleash the collaborative environment to execute strategy, versus those that rely on hierarchical communication behavior and tools," the report says.

Myth

Execution is everything.

Project management is both an art and a science. The science comes with the planning and the art with the execution. One doesn't work without the other. But for organizational leaders looking for a fast payoff, it's tempting to speed through the planning phase and cut straight to the action.

Truncated planning "lends itself to huge issues with scope creep and risk management—and it can cause the company to lose a tremendous amount of money and have a lot of frustration in staffing and resources," says BonnieJean Butler, PhD, president, Butler Global Consulting, Boston, Massachusetts, USA.

Done right, a formal, complete project plan answers some key questions about the upcoming effort, including how, when, by whom and for how much. It then provides contingencies should a risk—unforeseen or not—arise. The project plan also defines the ROI that executives demand.

"The bottom line is that, without planning, executives will not get what they want because they have not agreed in detail about what they are doing," says Dr. Butler. "Even though they talk in high brushstrokes about where they are and where they want to be, there is a lot that can be misunderstood. Planning uncovers the details of that and helps create a consensus so that everyone is on the same page."

Only through effective project planning can organizations consistently deliver expected benefits and value.





Myth

A well-managed portfolio means no project backlog.

A slight backlog may actually indicate a company is moving at just the right pace. Otherwise, the organization could be pushing its resources too hard and jeopardizing success of the process.

But many organizations don't have a project backlog because when a project gets approved, it's automatically thrown into the active queue and launched — which can put a strain on resources, says Tom Mochal, PMP, PgMP, president, TenStep Inc., a project management consultancy in Atlanta, Georgia, USA.

"Some organizations seem like they can never finish a project because they can never keep the resources on any project long enough," he says. "They start stretching out projects and stealing resources from other projects. For example, projects that should take three months, take six. Those that should take six, take 10. And a 10-month project takes 16."

Even after the projects are completed, the results may not be all that impressive. If people are stretched and getting moved from project to project, they start taking shortcuts, which can lead to issues with project quality and team morale.

"Working in a chaotic project portfolio environment is going to stress all of the project management processes in the wrong direction," Mr. Mochal says.

Project portfolio managers reported that on average, 56 percent of the projects in their organizations successfully met or exceeded the forecasted ROI for the project, according to the *Pulse* survey.

Executives should prioritize projects, leading with those that will contribute the most to the company's overall strategy. They should also check in with project managers and their teams to ensure resources aren't collapsing under the weight of an overzealous portfolio. If they are, senior management should be ready to do something about it.

For instance, a project might deserve the go-ahead when evaluated on its own merits. However, resources may not be available at launch and therefore it would need to be put on hold. By stepping in and reprioritizing resources across the portfolio, executives can avoid a conflict that could delay the higher-priority project or even put it at risk.



Myth

It's too early to move projects into the cloud.

There's no inherent reason to be afraid of the cloud—risks such as data security can be managed just as those on traditional projects. Many companies knew this when they migrated their projects over and are doing just fine. Cloud computing remained a top-three priority of the 2,335 global CIOs in Gartner's 2012 *CIO Agenda Report* for the third straight year.

Yet many organizations remain on the sidelines, says Khazret Sapenov, CTO, Clouddor Inc., Oakville, Ontario, Canada. The list of reasons behind their reluctance includes:

- Fear of the unknown
- Resistance to structural changes that challenge the status quo and threaten traditional IT jobs
- A lack of historical data to support a move into the cloud
- A lack of awareness about the benefits of the cloud

Of course, organizations must address risks and carefully track their projects. But the bigger risk may be that they're left behind by more tech-savvy rivals that have already made the jump—and are seeing the benefits to their bottom line.

"People have to get past this mental block to adopt the cloud," says Mr. Sapenov. "Cloud computing brings cost savings on IT—infrastructure and labor—better accessibility to business data both internally and for clients, improved security, business agility, faster response, improved productivity, and many other benefits."

In addition to the bottom-line benefits, cloud computing improves accessibility for employees around the world and enables IT teams to focus on strategic rather than administrative tasks. In addition, it gives organizations operational flexibility, enabling them to react faster to market or client demands.

Organizations nervous about the cloud don't need to make the move all at once. "Depending on the cloud readiness and maturity level of an organization, they can start by virtualizing their resources and support multi-tenancy, eventually progressing to hybrid clouds that should face less internal resistance and require minimal paradigm shift," Mr. Sapenov says. "Adapting their company structurally to very elastic environment could bring a lot of benefits once cloud is embraced completely."

Myth

Risk management ends when the project begins.

Any risk-management initiative should be practiced across the entire project life cycle, not just at launch, says Steve Peck, PMI-RMP, PMP, senior manager with the enterprise risk practice at consulting giant Deloitte, Toronto, Ontario, Canada.

Companies should first identify risks. Then they should conduct an analysis of their tolerance for those risks, as well as a response strategy should they materialize. But organizations also need to establish an ongoing process for monitoring and responding to risks that weren't identified in the preliminary project planning.

"Most risk-management plans that I have seen do not do that," says Mr. Peck, who is also a member of the PMI Project Risk Management Community of Practice.

Too often, the grand risk-management plan isn't much more than just a log.

"It has the initial risks identified, but it doesn't tell you anything about the process the project team is going to use to manage those risks in the project, other than how the team is going to monitor those identified in the planning stage," he says.

In an increasingly complex project environment, proper risk management is a rapidly rising priority. More than 80 percent of the 400 companies in Accenture's *2011 Global Risk Management Survey*, for example, ranked it as a key management function that helps them deal with marketplace volatility and organizational complexity.


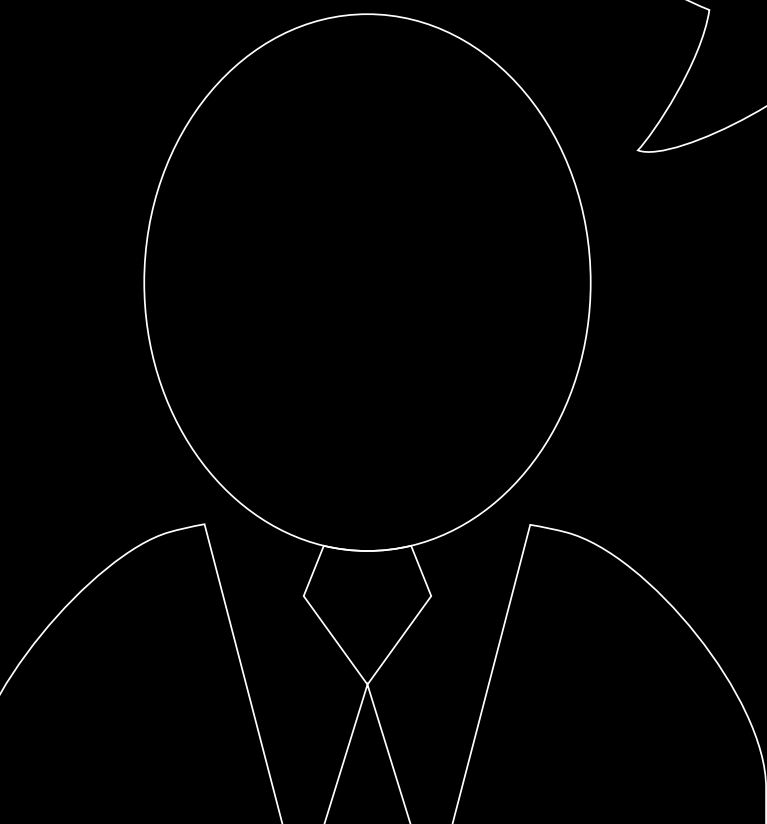
Given the stakes, many organizations are putting an executive in charge of enterprise-wide risk management. According to the *Pulse* survey, 72 percent of projects meet their original goals and business intent at organizations that use risk management, versus an overall average of 64 percent.

In today's increasing dynamic and competitive business landscape, overcoming these seven myths will help organizations improve their investment in project management—and position their organizations to succeed now and in the future. "The value is seen in the better ROI of better managed projects," says Mr. Bosak. "But you can't have the return without the investment." ■





executive speak



Across industries and around the globe, executives at the highest levels of organizations understand the strategic advantage project management brings. Here's just a sampling of how it has worked for them.

Project portfolio management is the best tool companies have for reacting to change quickly, as well as adapting to the new market conditions, which can be so volatile.

—ANTONIO NIETO-RODRIGUEZ, HEAD OF TRANSVERSAL PORTFOLIO MANAGEMENT, BNP PARIBAS FORTIS, BRUSSELS, BELGIUM



PHOTO COURTESY OF MIQUEL GONZALEZ



IN THE PAST, EVERYONE ADAPTED

project management to their own needs. Now we use *A Guide to the Project Management Body of Knowledge (PMBOK® Guide)* and internal and external best practices as a basis for our project management practice. This hybrid approach has allowed us to follow a common methodology, structure and processes in all areas of our organization.”

—TERESA KNUDSON, PMP, DIRECTOR, ENTERPRISE PORTFOLIO MANAGEMENT OFFICE, MAYO CLINIC, ROCHESTER, MINNESOTA, USA

THERE'S NOT AN ORGANIZATION around today that can be successful if it doesn't have a project mindset and if it doesn't have practitioners at the project, program and portfolio level.

—ED HOFFMAN, DIRECTOR, NASA ACADEMY OF PROGRAM PROJECT AND ENGINEERING LEADERSHIP, WASHINGTON, DC, USA



There is an enduring skill set around project management. The only reason we exist as a company is because we can deliver projects and programs for our customers. It's what we do; it's the business we are in.

—LEMUEL LASHER, GROUP PRESIDENT, GLOBAL BUSINESS SOLUTIONS GROUP AND SERVICES AND CHIEF INNOVATION OFFICER, CSC, WASHINGTON, DC, USA



FIVE YEARS AGO I may have said that the primary value of project management was derived from the methodologies, standards and tools that have been created to support project professionals and organizations. However, in today's world, I see that the primary value of project management lies in each and every project manager and his willingness and openness to share knowledge, experiences and ideas. It really is a simple case that the whole is greater than the sum of its parts.

—DEAN PATRICK, HEAD OF THE PROGRAM MANAGEMENT OFFICE, NOKIA, HELSINKI, FINLAND

In the corporate world, we expect our project managers to be more sensitive in managing resources and working within the boundaries that have become tighter. Integrity and ethical behavior has never been more important. I expect our project management office staff to help ensure everybody is pulling as much of their own weight as possible, vendors are giving us what we are paying for, and all stringent approval processes are observed without hindrance to productivity.

—ROSLIND KAUR, HEAD OF IT PROCESS AND GOVERNANCE, HONG LEONG BANK BERHAD, MALAYSIA



PROJECTS ARE AT THE HEART of the business. Project management is about managing the business and it's about bringing the business value. It is now providing vision and is now helping drive business forward.

—CHRIS MCLEAN, PPM GLOBAL TRANSFORMATION STRATEGIST, HP ENTERPRISE SERVICES, SALISBURY, ENGLAND



From Mexico to New Zealand—
and all points between—
companies are using project
management to deliver results.
Take an insider's look at
four enterprises where project
management is driving a
competitive edge.



Around

the

World

BY MATT ALDERTON





Investing in the Future

Kiwibank, Wellington,
New Zealand

*For one upstart bank,
expansion is about trusting
people as much as
sound process.*

SOMETIMES A COMPANY has to shake things up, even if it seems like things are working perfectly fine. Tapping into New Zealand's existing postal network, Kiwibank started opening branches in post offices across the country in 2002, beginning with seven pilot branches and adding 25 to 30 branches a week during its first two months of operations. Although it started with zero customers and only 100 staff members, its strategy instantly gave it more locations—at a lower cost—than any other bank in the country. Today, Kiwibank has more than 700,000 customers, more than 900 staffers, and branches in more than 280 post offices.

Much of the growth spurt came from adhering to project management principles, which the company has used since its founding. But to maintain that upward trajectory, Kiwibank's leaders realized they needed the right structure.

"Kiwibank has always had a zero tolerance for bureaucracy, and because of this, very little focus was on how we delivered projects, as long as what we released was quick, cost-effective and of high value to our customers," says Cillín David Hearn, project governance manager.

Cutting through bureaucracy is still part of the company's philosophy, but over the last 18 months, Kiwibank's project management practice has evolved considerably. The company has implemented a structured-but-flexible framework, which is based on PMI's *A Guide to the Project Management Body of Knowledge (PMBOK® Guide)* and aimed at putting the trust in its people and retaining the entrepreneurial ethos more commonly found in smaller organizations.

Kiwibank has always relied heavily on its people to make strategic decisions without having to follow a rigid set of policies and procedures. "This hasn't changed," Mr. Hearn says. Employees are expected to deliver on quality, cost and schedule. And they're expected to use their individual knowledge of the customer and the company—versus sticking to a strict methodology—to solve problems. "We get out of the way as much as possible, but we do need to ensure that the decisions

being made at critical milestones are the right ones, and the methodology captures these," he adds.

To maintain the delicate balance between people and procedures, Kiwibank advocates "right practices," as opposed to best practices. "We provide our project managers guidance in choosing the right execution method depending on the characteristics of the project," Mr. Hearn says. "We provide guidance around the usage of standard waterfall, phased, spiral or Scrum."

Every step in the organization's methodology includes tools and templates that support project managers through each project phase. Every six months or so, the organization reviews and adjusts the tools as necessary. In the meantime, project leaders and team members can bend the processes when needed, albeit with approval.

"Many large organizations introduce processes and methodologies that are inflexible and constraining," Mr. Hearn says. "The sole purpose of a methodology or process is to influence the right behaviors. We expect it to be followed 80 percent of the time but to deviate, with full visibility, when it makes sense to do so."

At the organizational level, an enterprise portfolio manager ensures the bank is pursuing the right projects, while the project governance manager focuses on the planning and execution.

"The command-and-control philosophy has truly taken its last breath," he says. "And for any organization wanting sustainable growth into the future, a new philosophy of trust must be embraced."

Executive Takeaways

- Although rapid growth demands flexibility, sustained growth requires structure. At its best, project management delivers both.
- Project management should empower people, not restrict them.
- More than "on time" and "on budget," project management can help organizations deliver projects "on mission" in accordance with their goals, values and culture.

SOFTWARE MAY BE SAP'S biggest moneymaker, but project management is what really sets it apart from the pack.

Companies are looking to ensure their investment in SAP's software will meet their needs, and "our project management capability helps us achieve that," says Jan Musil, global head of project management practice in SAP's field services division, which helps customers put the software into operation.

"We start each software implementation project with a value case, and we're constantly checking against that to make sure we're delivering on it," he says.

This strategy seems obvious, but it wasn't always so. To respond to client demands for clearer and faster ROI, SAP redesigned its project methodology, shifting the focus from the entire enterprise to more specific business functions.

"We had to revise our methodology to make it scale better for incremental implementation projects and to place a greater emphasis on value management," Mr. Musil says. "We started with a methodology that was pretty sizable."

Executive Takeaways

- By focusing on key deliverables, project management helps organizations deliver greater value, thereby achieving greater ROI.
- Project management is more effective when it is scalable to a project.
- Project management facilitates not only efficiency, but also quality, allowing organizations to improve customer satisfaction.

Since SAP slashed deliverables from 1,400 to 300, project managers no longer have to customize the methodology to fit each project's scope.

"It's a significant reduction in complexity that improves the team's visibility over progress and highlights the key deliverables of the project," Mr. Musil says.

Simply put, project management helps the company reach its top strategic goal: satisfied clients.

"We achieve customer success if we deliver not only on schedule and on budget, but also on value," Mr. Musil says. "That's something that distinguishes the SAP way of managing projects."

SAP America,
Newtown
Square,
Pennsylvania,
USA

A global software giant carves out a competitive edge with its project management practices.

For Client and Company

Creative Control

MRM, London,
England

A marketing agency uses project management to foster creativity—without going over budget or out of scope.



MRM IS PROOF that project management doesn't stifle creative genius. In fact, the interactive marketing agency finds it actually helps.

"Only through effective teamwork and shared vision can teams create the kind of innovative work clients require, and project management is central to this," explains Ian McDowall, the company's head of project management and production operations.

Clients are increasingly demanding in terms of creativity, quality, business benefits and overall value for money. And the careful planning, resource management and risk mitigation built into MRM's project management approach help the agency fulfill its clients' marketing objectives while still protecting its own financial interests.

"At MRM, project management is focused on the successful delivery of our projects based on the traditional metrics of scope, time, quality and cost," he says. "The project management function also adds a level of reality to projects when working with disciplines such as planning and creative, which are often more focused on the outcome than the budget."

And Mr. McDowall says it's that combination of ambition and realism that allow the agency to deliver groundbreaking work on time and budget.

The very nature of MRM's work often calls for working in cutting-edge, beta technologies. To help the agency—and its clients—adapt to rapid and frequent change, MRM project teams draw heavily from agile practices. In the case of very large clients such as General Motors or Dell, MRM tailors its approach to integrate with the client at key contact points or adopts its methodology entirely.

And of course, all this must be accomplished while trying to stay within the constraints of annual marketing budgets.

"Through tight management of cost and ultimately project scope, the project management department adds significant value," Mr. McDowall says.

Executive Takeaways

- Project management can bring "a level of reality" to projects with a more creative bent.
- Project management encourages innovation by facilitating teamwork and collaboration.
- Project management helps organizations fulfill client objectives without risking their own profitability.

THE MEXICAN BUREAU of global commercial real estate services giant Jones Lang LaSalle (JLL) didn't start out with any huge stake in project management.

"Our first approach was to act as a general contractor or a construction manager," says Arturo Banuelos, JLL's executive vice president, project and development services. "Later on, we realized that the best way to complement our other business units was acting as a project manager. That way, we could become the client's technical adviser from day one."

Eight years after setting up shop, JLL started its project and development services division in 2000—opening up a wealth of new opportunities and efficiencies.

As a general contractor, the company had been limited to executing projects planned and scoped by others. By bringing project management in-house, it could also help clients integrate front-end design, budgeting and scheduling with back-end construction and delivery. The goal: a more fluid and effective design-build process.

"You have to look at the forest, not only at the tree," Mr. Banuelos says. "Project management is now an overall regulator of all the entities that take part in a project or development as the project manager coordinates the client, government agencies, general contractors, designers, and furniture, fixtures and equipment suppliers."

Its holistic approach to project management has become a valuable competitive advantage.

"We are the first ones in and the last ones out," Mr. Banuelos says. "Whenever an analysis is being made for a client regarding their strategic occupancy plan, project and development services are there from the beginning, advising various groups on cost, schedule and current trends."

The division's 100 employees manage a project portfolio worth more than US\$1 billion, representing approximately a quarter of JLL Mexico's business.

"Whenever there's a request for proposals requiring several services, such as tenant representation, disposition and project management, a key differentiator is the [company's] size, capability and experience in project management," Mr. Banuelos says. "This has [pointed] the client decision toward JLL Mexico on several occasions."

Even other Mexican companies are starting to take notice—to the benefit of the entire Mexican construction industry.

"Executing a project in Mexico on time and budget was not an industry common practice," Mr. Banuelos says. "Project management is now fundamental in a successful project in Mexico."

Executive Takeaways

- Implementing robust project management practices from day one improves the chances of delivering a project on time and on budget.
- A dedicated project management practice serves as a valuable competitive advantage, especially in less mature industries and regions.

Jones Lang
LaSalle, Mexico
City, Mexico

Project management helps a real estate services firm maximize its business opportunities.



Developing Opportunities

SUCCESS AND






AND THE SPONSOR

BY MICHELLE BOWLES JACKSON

**EXECUTIVE
SPONSORS**
SHOULD BE
READY,
WILLING AND
ABLE TO STEP
IN—OR OUT—
FOR THE
GOOD OF
THE PROJECT.



Engaged project sponsors are more than just figureheads. They fight for necessary project resources. They rally the team. They make sure the project remains in sync with corporate strategy. They make sure it has a place in the spotlight.

And their efforts can make all the difference.


Having an involved sponsor measurably increases project success: The PMI 2012 *Pulse of the Profession* survey found that 75 percent of projects met their original business intent and goals at organizations with active project and/or program sponsors on at least 80 percent of projects, 11 percentage points higher than the average.

Without that kind of stalwart stewardship, however, a project can flounder. Lack of a sponsor on projects was cited as a fundamental reason for project failure by the nearly 100 organizations surveyed in consulting giant KPMG's *New Zealand Project Management Survey 2010*.

“Any project without an executive sponsor will have less priority within the organization’s portfolio,” says Cláudio Kindlé, chief project officer at construction company Clip Engenharia, Belo Horizonte, Brazil. “The project will run out of budget, and the project team’s questions will not be answered. The project will starve and die, while other projects with dedicated executive sponsors will win the struggle for resources.”

Despite the importance of their role, many sponsors—especially those new to the role—don’t fully understand their responsibilities and come into a project with misguided ideas of how it will run.

“Many first-time sponsors haven’t been involved with a project that cuts across many functions where they cannot control everything,” says Neil Love, managing partner of consultancy Productive Enterprises, San Jose, California, USA. “Executive sponsorship



The role of the executive sponsor is to ensure the vision of the company and the vision of the project remain in lock-step as the project is in execution.

—CHRIS TYLER, CONIFER HEALTH SOLUTIONS, FRISCO, TEXAS, USA

remains an underdeveloped skill set, but it's absolutely vital for the success of corporations, especially in the turbulent external environments they operate in."

STEWARDSHIP MEANS RESPONSIBILITY

One of the biggest mistakes executive sponsors make is being so enthralled with their grand project vision that they skimp on the planning.

"Quite often, sponsors can get caught up in what they think is a really good idea without thinking through how they will achieve it and what the benefits to the organization are," says Gina Barlow, director, project advisory at KPMG New Zealand, Wellington, New Zealand. "It's fundamental for sponsors to construct a good definition of the project and have a clear view of what is expected."

Then they must provide direction to help build a compelling business case.

"Sponsors have to show, 'Here's what will happen a year from now if we don't move ahead with this project: I see us out of business, or our customer base is highly eroded, or a competitor takes us over because they are more agile,'" Mr. Love says.

Part of that rationale must include how the project's objectives are in sync with the organization's strategic objectives, says Haroon Malik, PMP, portfolio manager at Genworth Financial, London, England. "This alignment must be top-down, as it is the senior management team in the business that is defining and driving the overall strategic objectives, and the projects are the mechanism to deliver on those objectives."

A TRUE ADVOCATE

Once the project is approved, sponsors should use the kickoff meeting to ensure everyone on the team understands the project, its goals and its link to business strategy. Sponsors should also answer any questions team members have concerning project goals and then listen to their concerns, Mr. Love says.

"Sponsors can even gain some new input from the team, which might affect the project," he adds. For example, someone might identify risks not anticipated by the sponsor, such as resistance from the IT team.

With the project underway, the sponsor acts as its champion and removes any roadblocks. "Any project will be competing with lots of other projects to secure scarce resources, and without an effective executive sponsor, this can be an almost impossible task," Mr. Malik explains.

For high-profile projects that involve organizational change, sponsors may have to secure buy-in across the enterprise. Ms. Barlow recently worked with a sponsor who used the organization's newsletter to detail what would be achieved by the project, its benefits and the team's progress. "People within the organiza-

6 Things Every First-Time Sponsor Should Know

Most project sponsors are only given a crash course—if anything—on the do's and don'ts of executive sponsorship. Here are some tips for "newbies" (and a few that even experienced sponsors can put to use):

- 1. Learn from the pros.** Check out sponsorship in action by sitting in on a project steering committee meeting, says Gina Barlow, KPMG New Zealand, Wellington, New Zealand.
- 2. Use your power for good.** Don't be afraid to call in favors with another executive or manager if it will help the project, says Linda S. Mann, Staffebach, Dallas, Texas, USA.
- 3. Ask for help.** Meet frequently with a mentor or coach throughout the project to anticipate and deal with any issues that might arise, says Neil Love, Productive Enterprises, San Jose, California, USA.
- 4. Be decisive.** Being an executive sponsor means making difficult calls. "Sometimes there's a 'That's a really tough decision—I don't want to make that' mentality," says Lonnie Pacelli, ProjectManagementAdvisor.com, Seattle, Washington, USA. "It might even mean cutting someone's job, but you can't avoid those decisions, especially if they would hold up the project."
- 5. Destroy any roadblocks that get in the project's way.** Sponsors should leverage their prime position to authorize and communicate any changes to the capacity or capital needed to ensure successful project completion, says Chris Tyler, Conifer Health Solutions, Frisco, Texas, USA.
- 6. If priorities change, let it be known.** Sometimes business strategies shift, and what was once a high-priority project may not be anymore. "The sponsor starts devoting less time to the project, and the team gets disillusioned," Mr. Pacelli says. Instead, keep the team informed and find another sponsor who can give project the support it needs.



tion weren't scared of the change. They understood what was happening, which made accepting the change smoother," she says. "There was less resistance."

By appointing executive sponsors to priority projects—developing a product with high sales potential, for example—organizations can ensure their investments remain on target.

"It's normal and can actually be healthy for tension around project resources to exist in a busy organization," says Robin Foldesy, vice president, project management, PRA International, a global clinical research organization in Raleigh, North Carolina, USA. "Executive sponsors can elevate critically important projects out of the tension of the matrix so they can move more expeditiously."

The mere appointment of a high-profile executive sponsor to a project can help the project manager and team garner support. "In forward-thinking organizations, people see the big picture and work together for the success of the company," he says. "So projects with high-level sponsors are more likely to get the response they seek."

Even with the most stellar sponsorship efforts, there will always be naysayers. In those situations, negotiation skills move to the forefront, says Lynn Crawford, managing director at Human Systems International Ltd., Sydney, Australia. "You have to work out what's in it for those people. You have to decide whether the project needs to be changed to make it more acceptable," she says.

Sponsors may also occasionally need to keep stakeholders in check. "Here is where the sponsor, through his or her experience, can satisfy the client and not put the project team in jeopardy," says Linda S. Mann, vice president at Staffelbach, an interior design firm in Dallas, Texas, USA. "The sponsor confirms parameters with the client, and it is the sponsor's responsibility to protect the firm."

Sometimes being a champion of a project may mean redefining it—or even killing it. Changes in the marketplace or the organization's strategy, for example, can make an endeavor redundant or outdated. That's when the sponsor must decide in which direction, if any, the project will continue.

"Projects are at risk of achieving preliminary visions without effectively incorporating the dynamic nature of high-level strategic initiatives that naturally change in scope and priority as the business advances," says Chris Tyler, CIO of Conifer Health Solutions in Frisco, Texas, USA. "The role of the executive sponsor is to ensure the vision of the company and the vision of the project remain in lock-step as the project is in execution."

IN BALANCE

No matter how important the project, it probably will never have the full attention of the sponsor. The reality is, project sponsors often have other duties that demand their time, or they may sponsor multiple projects simultaneously.

Ensuring that the project—and project team—receives sufficient attention requires a delicate balancing act. "Sponsors often underestimate the time needed to be effective, or fail to block out



Project managers with the right experience and credibility don't need somebody hovering over them. They need mentoring and guidance rather than management. —GINA BARLOW, KPMG NEW ZEALAND, WELLINGTON, NEW ZEALAND

time on their calendars for their sponsor role,” Mr. Love says. He suggests creating a roadmap of the sponsor’s duties, including when and how he or she will implement them during each phase of the project.

Those responsibilities include remaining visible to the team, attending key project meetings and maintaining communication with stakeholders. At Staffelbach, for example, senior management, including project sponsors, meet weekly to discuss project requirements, schedules and resources, says Cynthia B. Byars, vice president at the company.

The sponsor can then remove potential roadblocks within the organization so the team and project can move forward. Staying in the project loop also means making sure both project managers and team members feel comfortable escalating issues.

“If a project manager comes to a sponsor with a problem and gets their head bitten off, they’re not going to approach them anymore. They’ll write the sponsor off, and the whole project will go downhill quickly,” says Ms. Crawford.

Sponsors should encourage team members to supply a list of assignments, anything from securing additional resources to reaching out to an uncooperative stakeholder, says Lonnie Pacelli, president, ProjectManagementAdvisor.com, Seattle, Washington, USA.

“I would tell them, ‘If there’s something you need, I will go do it,’” he says. “The sponsor should be a functioning member of the project team, not someone who sits in the corner office

and waits for people to climb up the mountain to ask questions.”

Still, the executive sponsor should give the project manager plenty of leeway to do his or her job. “Project managers with the right experience and credibility don’t need somebody hovering over them,” Ms. Barlow says. “They need mentoring and guidance rather than management.”

To avoid micromanaging, the sponsor and the project manager should set clear roles and responsibilities at the beginning of the project, Mr. Love says. For example, “the project manager handles risk management, stakeholder management and project execution, while the sponsor focuses on the business case of the project, alignment of key executives and critical decision-making.”

THE END? NOT SO FAST

Even after the project closes, the sponsor still has some work to do.

“For a lot of sponsors, a project ends and it’s out of sight, out of mind,” Mr. Pacelli says. “But sponsors need to continue to be good stewards of their projects. They have to articulate that the project did what it was supposed to do.”

Of course, not all projects produce the desired results. In those cases, sponsors are responsible for sharing lessons learned.

By taking an active role from concept to completion, executive sponsors can make the difference between success and failure for the project—and the organization. ■

About Project Management Institute (PMI)

PMI is the world's largest project management member association, representing more than half a million practitioners in more than 185 countries. As a global thought leader and knowledge resource, PMI advances the profession through its global standards and credentials, collaborative chapters and virtual communities and academic research. When organizations invest in project management supported by PMI, executives have confidence their important initiatives will deliver expected results, greater business value and competitive advantage. Learn more at www.PMI.org

What is the value of project management?

Project management is the strategic competency that enables organizations to deliver expected benefits and value through effective planning, organization and risk mitigation.

The value of project management becomes apparent when your organization's value proposition is not exclusive to your market. It is how your organization accomplishes its mission that provides a competitive advantage. Organizations that value project management understand that the contributions of project management professionals increase project success rates, create efficiencies and improve alignment with your organizational strategies.

Standards

PMI global standards provide the frameworks for organizations to develop their own methodologies. These standards are widely accepted and, when consistently applied, help you, your global peers and your organization achieve professional excellence. Because they are created and updated by volunteer teams of professionals in project management, you can be confident that our standards continually and accurately reflect the evolving profession.

Certifications

PMI was the first organization to offer credentials specifically for professionals in project management—and our certification program remains the global standard today. Hiring a PMI-certified professional gives your organization confidence that your staff has the most current knowledge, skills, competencies and consistent understanding of project management available. PMI's continuing education programs allow your staff to maintain their credentials and gives customers confidence that your organization's project management skills and knowledge are up to date.

PMI's Global Executive Council

PMI's Global Executive Council is a community of decision-makers, subject-matter experts and influencers who believe that the power of shared learning, along with project and program management, can bring about real change and improve business results. Current members represent globally recognized and influential brands from industries ranging from financial institutions and IT to aerospace, defense and energy.

Research

PMI conducts research in the field and sets professional project management standards of excellence. Through ongoing research and working sessions, PMI continuously works to update the available professional body of knowledge and industry-accepted best practices. With a focus on improving the profession as a whole, PMI helps make project management indispensable to business results.

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