

Name: Yash Udasi

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Instructor's Name: Dr. Kern Peng

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Homework Assignment

We are born in an era of innovation and technology. An era which is run by corporate giants who continually add enhanced features that help to make our daily life easier -- be it smartphones or smart homes. A major pillar for the success of these industries is the strong management strategy at every module of the organization. It is eminent that every resource is carefully managed in order to return maximum business value and stay on the top of the global economy. In his paper, 'The Strategic Role of Project Management', Don Wessels has beautifully depicted the attributes of an efficient Project Manager, the importance of a strategic design framework and the evolution of management through the years.

Project Management, as we know it today, was not always a critical strategic tool. First popularized in the 50s, Project Management was a tactical tool used to execute small stages of a bigger project. New features, installation of new hardware or software functionalities and improvement in the existing system were all a part of the yesteryear's project management strategy. Rightly so, it was often known as 'Management by Objectives'. However, more often than not, one wouldn't know the entirety of the objectives driving the project, which ultimately led to the failure of this scheme. It was succeeded by the 'Management by Projects' bandwagon which enabled organizations to evolve while accomplishing strategic objectives and increasing returns.

Strategic Project Management, which we implement now, requires that organizations effectively 'do the right work' rather than simply 'doing work right'. Don clearly describes in his article that in order to achieve this, organizations should define the implications of the project to the firm as well as invest in terms of added value. An order of hierarchy is now maintained in the strategic approach, which enables the higher level managers to concentrate on the key business processes and financial portfolio of the project for setting up a long-term goal-based enterprise project plan. The lower level managers focus on the implementation of the plan and efficient management of resources.

With every role comes responsibility and challenges. Likewise is in the case of a project manager. Some of my key takeaways from the article are as follows:

1. Portfolio management vs Project Management:

Alongside strategic project management, there is a need for a portfolio management system. The key difference between a portfolio manager and project manager is the ability of the portfolio manager to decide the priority of projects needed to meet the organizational objectives.

2. Staying on course of the initial objectives:

While it is easy to start the project with a predefined and agreed-upon set of targets and purposes, it is not uncommon that somewhere in the course of the project development, the initial strategy goes for a toss. This is where the manager's business acumen and persistence would be put to a test, to ensure that the team is brought back to the prior visions of the project.

3. Targeted Resource Management:

With the increasing costs, it is required that the right people with the right skill sets are chosen for the right project roles. This is possible with progressive personnel allocation and resourceful pools to each project manager, making the job easier and more efficient.

4. Accurate Requirement Analysis and High-velocity Change Management:

Throughout the entire lifecycle of the project, the project manager should be alert enough to keep an eye on the value and costs related to the project. It may so happen that due to increasing investment or differing expectations, a change in the development strategy would need to be implemented. In such a scenario, the transition should be smooth and hassle-free.

Present day Project Management is anything but static. It has evolved over the ages since the very first time the term was incubated. It will continue to advance and expand, with the changing organizational needs and global competition. However, what remains constant is the role of a disciplined project manager to maintain a strategic view of the entire project while tackling the challenges faced at every stage.

Conclusion:

What started as a bottom-up approach for the management of projects has now paved the way for a more collaborative and comprehensive top-down management. Today, Project Management is used as an agile tool for the development of products and services to create an improved scope of success in the worldwide marketplace. In my opinion, it has become indispensable for the survival and growth of organizations to adopt a dynamic and strategic project management scheme with a skilled project manager in order to obtain the utmost business value.

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