

Future of Project Management

Project management is an integral function across all industries and organizations.

With the rise of globalization and digitization, there is an increasing demand for skilled project management professionals to manage and lead projects on budget and on time. Principles and practice in project management need to evolve in line with an increasingly digital economy. But what does this mean for the future of the industry?

‘Projects are proliferating globally, and it’s projected that, over the next decade, organizations of all sizes and types will need nearly 88 million people working in project management roles.’

PMI 2017

Digitization

Emerging technologies have revolutionized the project management industry and transformed traditional practices. The rise of Artificial Intelligence (AI) and machine learning has provided us with valuable data and insights that can transform projects and consumer experience. The Internet of Things (IoT) is defined as ‘the network of devices such as vehicles, and home appliances that contain electronics, software, sensors, actuators, and connectivity which allows these things to connect, interact and exchange data’ and by 2030, Gartner has predicted that 30% of our conversations with technology will be through conversations with smart machines.

What effect will this technology have on the project management industry? As all PM’s will know there are usually several different technologies in use at the same time on a project and depending on the size and scale of the project it can be hard to manage. The IoT will allow PM’s to fully integrate their equipment and create a network of connected devices that can connect with each other. In construction for example, by fitting machinery with IoT sensors that can communicate with one another, PM’s will be able to retrieve real-time valuable insights and data that can rapidly increase efficiency and waste.

Future of Trends of Project Management

1. Projectification of Societies

Projectification of societies is defined as the degree of diffusion of project management in all sectors of the societies. Indicators of this trend are the time and money spent in projects as well as the amount of economic, cultural and social benefits and losses caused by projects.

Increasingly more sectors of societies will implement the methodologies of project management for solving their complex unique tasks

Drivers of Trend

- Post-industrialization of the societies, which creates more complex tasks
- New technologies enabling and creating new forms of collaboration
- The changing values of generation Y that may foster and transform project management in the future.

Possible Implications of Trend

Project Management will become a basic competence for everybody: not only engineers and managers will be supposed to know the techniques, but also professionals that have no contact with project management today like in the health or education sector. Project management will become more elaborated and diversified.

2. Women in Project Management

The increasing number of women in managing and leading projects, programs and portfolios will change the way how projects are managed in the future, but also the evaluation criteria for project managers.

This involves the leadership style, communication style, meeting style, team composition and development, and the cooperation culture when people are dealing with complexity, coping with challenges and risks

Drivers of Trend

- The corporate cultures and quotas for managerial gender compositions in the organizations.
- Further drivers are the gender specific education, motivation, training and development opportunities as well as the lack of qualified male specialists particularly in the aging societies.

Possible Barriers

A common barrier against this development is the so-called “glass ceiling that keeps qualified women from rising to the upper rungs of the corporate ladder regardless of their qualifications or achievements.

Other barriers include the missing support that women receive from organizations to integrate their work with family life as well as a lack of understanding on behalf of male colleagues and superiors when women give priority to their family responsibilities.

3. Coping with Complexity

Complexity of projects is driven by size & volume of projects, by the number of stakeholders involved in the project, and the ambiguity of their expectations.

Drivers of Trend

- Projects are having to cope with an increasing uncertainty e.g. concerning technological developments, regulatory changes, competitive moves, and changing customer requirements.
- Globalization, Virtualization, Urbanization and Growth

Possible Implications of Trend:

To better react with these circumstances particularly in the area of ICT agile methods derived. These methods are expected to further develop to hybrid methods integrating the classic procedures with agile concepts. Further implications are:

- Collaborative methods will increase

- Standardization, modularization and integrating tools will proliferate
- Big data, simulation and statistical analysis tools will augment
- Systemic approaches will be increasingly demanded

Challenges

Successfully executed projects can lead a company to succeed in this competitive marketplace, and the correct use of technologies such as IoT and machine learning can dramatically improve overall project efficiency. However, this doesn't come without its challenges. As with any emerging technologies, some of them are still in their infancy and technical problems can arrive that can have a knock-on effect on an entire project. Traditional workplaces are transforming, but that doesn't necessarily mean that the individuals with the technical expertise to manage these technologies are transforming at the same rate. The project management industry is currently facing a skills shortage, and project management professionals will need to upskill to stay competitive and ahead of the curve.

Lifelong Learning

A commitment to lifelong learning in the project management industry has a variety of benefits such as up skilling, career progression and broadening networks. A Master of Project Management can offer knowledge and skills that can immediately be applied in the workplace. Covering topics such as procurement and project management, quality control and risk and portfolio and project management, project management professionals can increase their career opportunities and annual salary. In a recent Project Management Institute (PMI) survey it was found that project management professionals in the USA that possessed a master's degree could increase their salaries by 13%