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10 Project Management Trends in 2008

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As in fashion or the arts, each year certain trends emerge in the world of project management. Some trends are short lived but others represent significant shifts in project management and how organizations look to achieve their overall objectives.

In our on-going effort to help our clients, ESI International, a worldwide performance improvement leader, pays particular attention to what's making the biggest waves in project management each year. Here's a look at the 10 most significant trends that we've identified for the remainder of 2008 and into 2009.

1) Countering Effects of the Economy with Project Management Training

If you've managed to watch more than 10 seconds of the news this year, you know that the economy has been in trouble throughout 2008. Profits are squeezed, budgets are among the smallest ever, and layoffs seem to constantly be looming on the quarterly horizon. However, despite the temptation to give it all up and move to a cabin in the woods, many enlightened, strategic-thinking business leaders have identified the down economy as the time to double down and make further investments in project management training and development to optimize performance. To some it may seem risky, but the logic is sound. Ensuring that critical projects stay on track and on budget will result in real savings for organizations.

2) Better, Faster Project Decision-Making

In a difficult economy, and with tight budgets to contend with, there's a lot of pressure on project managers to get it done yesterday or, earlier if possible. This requires decisive, fact-based decision making. Once a project has been given the green light through the project portfolio process (if you don't have one, you may want to think of putting one into place), the project manager needs to act quickly to get the job done. However, no project manager works in isolation. He or she needs a project sponsor who can help keep the team focused on project execution and not the many bureaucratic processes that often act as obstacles to project performance. Additionally, the project manager should garner all of the required resources necessary to achieve the return on investment (ROI) envisioned at the project's outset. Although the project manager is often not responsible for project selection, he or she is responsible for project performance, which is usually the hardest part of project management.

3) Critical Thinking as a Key

Project Management Competency Years ago, technical competence was all a project manager needed to forge a successful career. Today, though, project management has evolved into a robust discipline that requires project managers to develop a repertoire of personal skills to complement their technical expertise. Chief among these skills is the ability to think critically and analyze situations and challenges from every angle. Critical thinking can represent the difference between success and failure.

4) Continued Importance of the Project Management Office

2008 has seen the continued relevance of the Project Management Office (PMO). Having an established PMO with the right focus promotes the streamlining of processes and the coordination of projects. And particularly important in today's economy PMOs provide a project governance structure that helps executives select the most appropriate projects to fulfill their organization's strategic intent. As more organizations understand and appreciate a PMO's ability to provide value beyond compliance matters and focus on strategic initiatives, PMOs will become an integral component of any enterprise-wide project management implementation. Conversely, if PMOs are perceived as being little more than policy and methodology enforcers, they will almost certainly wither in the face of inevitable criticism from business units who feel that PMOs cost too much and offer too little.

5) Integration of Project Management and Enterprise Analysis

Spinning off of Trend #3 for a moment, as today's project managers continue to become more well-rounded in terms of skills, those with more experience are beginning to take on traditional higher-level business analysis responsibilities, such as enterprise analysis. Project management practices and functions particularly lend themselves to enterprise analysis because a project manager needs to understand the bigger picture of his or her project and how that project fits into the organization's overall strategic intent.

Once considered two vastly separate disciplines, the links and inherent co-dependencies between project management and business analysis are more commonplace than ever.

6) Project Managers Taking Leadership Roles in Organizational Change

As organizations continue to expand and contract, roll out new systems and processes, and outsource to every corner of the world, change management has become vital to business success. Project and program managers need to show initiative and take on leadership roles in the management of organizational change. After all, they're the ones delivering change through their projects and programs.

That being said, no one can simply will change to happen. Change occurs through carefully planned initiatives that hinge on an organization's ability to understand people's emotional reactions to change.

To succeed, project managers need to identify the business implications of every decision they make, and more importantly, how they can drive organizational change through their personal example and influence.

7) Communication Challenges of Virtual Team Management

I remember a time when the people I worked with were rarely more than thirty feet away on any given day. In most large organizations, this concept is as quaint and old fashioned as the sound of a typewriter. As projects are increasingly conducted remotely through virtual teams, project communication has become more complicated and more important than ever. Whether they're dealing with written (email) or spoken (conference calls) communication, today's project managers should be wellversed in the best practices of delivering clear messages in a virtual setting. This requires the smart, careful use of email, instant messaging (IM) and texting in a cross-cultural setting. There's no substitute for face-to-face communications, but, with a little extra effort and sensitivity regarding how easily messages can be misconstrued, project professionals can master the art of virtual team management with little downside to their projects or organizations.

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The Project Management Institute (PMI) recently unveiled its new Program Management Professional (PgMPSM) credential. Consequently, 2008 has seen a growing interest among project and program managers seeking to acquire PgMPSM status. Many have begun seeing program management as the next logical step in the project management career path, as programs offer greater risks, rewards and prestige within organizations. At the very least, the certificate has caused many of us to re-evaluate the differences between project and program management and what those differences mean at the organizational level.

9) Navigating the Overlap Between Project Management and Business Analysis

As I mentioned in Trend #5, 2008 has seen the lines between project and business analysis blur significantly. I've even heard rumors of project managers and business analysts having lunch together in fancy restaurants, and hardly any fistfights have been reported. As these two disciplines begin to realize how much they need one another, they'll begin to paint clear lines of responsibility and learn to embrace those areas of overlap. A project manager or business analyst who tries to do both jobs at once, as some organizations require, will ultimately end up doing neither particularly well. I'm all for multitasking, but the key to managing an integrated team is understanding the clear differences between roles and how team members interact with one another.

10) Talent Management Impact on Business ROI

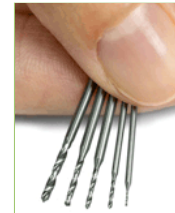
Turnover is a major issue for organizations every year, especially in the rapidly growing economies of India, China and Eastern Europe. But, this year, organizations have begun feeling the effects of two new phenomena. First, the Baby Boomers who helped shape the American economy may be retiring at a startling rate. An article on Forbes.com last summer stated that by the end of this decade organizations will find 50% of their managers and key leaders eligible to retire. By 2015, that number will be more like 70%. Second, those professionals now entering the workforce — they've been nicknamed millennials — are motivated by an entirely different set of incentives than their more tenured colleagues. To succeed in this era of workforce fluctuation, organizations need to develop a talent management strategy that incorporates some basic psychology, how to better recruit key talent and how to retain high-performing personnel.

2008: The Year of Change

If you look at each of these trends, one thing seems clear: 2008 is a year of change. Organizations are being called upon to adapt to new things every day. And, while individual project managers are facing unprecedented daily challenges, they're also seeing exciting opportunities for personal and professional growth. I can't wait to see what 2009 will bring.

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