

PROJECT MANAGEMENT IN HARD TIMES J. LEROY WARD TAKES A LOOK AT HOW ORGANISATIONS ARE COPING WITH RUNNING PROJECTS DURING THE DOWNTURN.

"Too big to fail." Four words that capture the essence of the global recession, and they're good watchwords for our projects, too. For many, this is the "hardest" time in memory. From where I sit, most organisations have made substantial adjustments in how they conduct business, including how they practice project management – their key "instrument" in realising strategy. What changes have they made? How have they adjusted to the "new normal"? Let's look at three ways many of ESI International's clients are confronting the challenge.

Select the right projects

Money is tight, but there are still plenty of projects to do. Smart companies are using this environment to invest for the long term in new products, strategies, and markets; so when the rebound happens, they are well positioned. This means selecting the right projects, and being smart about money.

In many organisations, the project selection process is akin to darts. Stand back, take aim and hope you hit the bull's eye. While it's great fun, especially with a pint in one hand, it's hardly the best way to determine whether to invest millions in

your next big idea.

Best-in-class organisations have a structured, but not rigid, portfolio management process characterised by a defined universe of projects over which they have jurisdiction. They will allocate the most appropriate people for decision-making, and these decisions will be based on identified, key criteria. There will also be regular reviews to either initiate or "kill off" projects.

The key success factor is having the discipline to discuss issues and make tough decisions. If you don't have a process that incorporates these best practice elements, it's time to rethink your selection process; otherwise, the bullies rule.

Select the best project managers

Take an inventory of your key projects and the people you have leading them. Are they the right ones? Do they have what it takes to win? Your investment is too great to experiment or hope for the best. After all, "hope is not a strategy." Remove whatever internal obstacles these leaders face. Make them "heavyweight" project managers (see Wheelwright and Clark's New Product

and Process Development) who have the standing to call the shots and legitimacy to act as CEOs of their projects.

Keep developing your talent

Too often in tough times, professional development funds are the first on the chopping block. However, there is no limit to getting better, smarter and more productive by continually developing your project managers. Even if you can't fund traditional courses, look at options like eLearning, providing opportunities on the weekends or one-day workshops. Whichever you choose, look at it this way: if you hadn't been developing your PMs all along, you wouldn't have the people with "the right stuff" to run your key projects during these hard times.

About the author

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Finding the right leader is crucial