

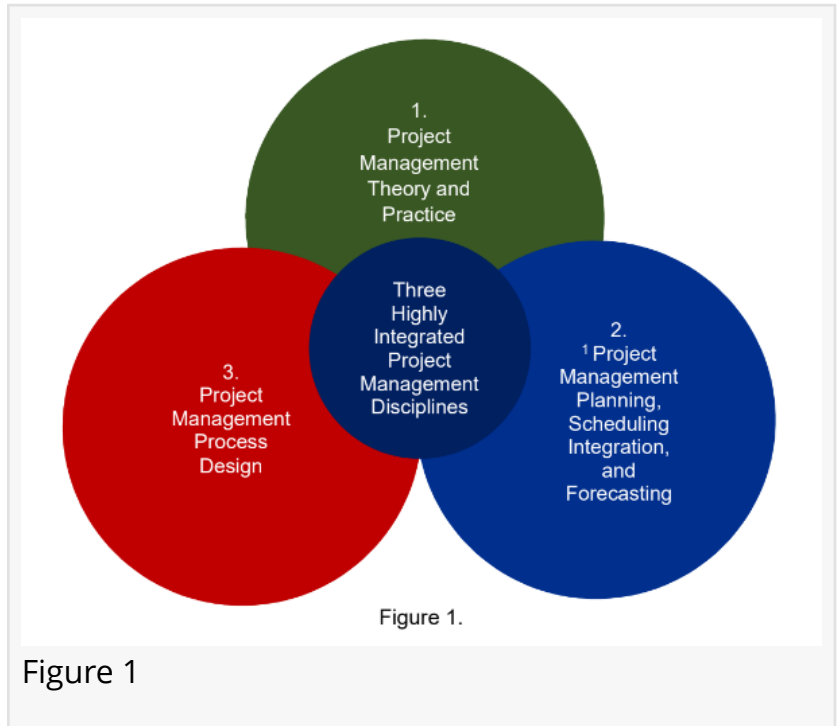
Strategies for Successful Completion of Projects □ Including Megaprojects: Part 1 of 3: Preamble □ The Big Picture

Moving from "Managing a Project to true "Project Management. Strategies for Successful Completion of Projects Part 1 of 3.

TORONTO, ONTARIO, CANADA, March 22, 2023 /EINPresswire.com/ -- Part 1 of 3: Preamble □ The Big Picture March 22, 2023

Part 2 of 3: Significant Reasons for the Failure of Megaprojects April 12, 2023

Part 3 of 3: Megaproject Success is Attainable □not Inevitable May 03, 2023



A report by Angelina King · CBC News · Posted: December 08, 2022, 4:00 AM EST. Last Updated: December 08, 2022, regarding the METROLINK Eglinton Crosstown LRT Project inspired this paper

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(<https://www.cbc.ca/news/canada/toronto/confidential-documents-eglinton-crosstown-lrt-1.6675131>).

The [Project Management](https://www.pmi.org/) Institute (PMI)[®] researchers indicate that seventy percent of all projects fail □worldwide (<https://www.pmi.org/about/press-media/press-releases/2018-pulse-of-the-profession-survey>). The Big Question! Why do projects fail □including megaprojects?

First: "Managing a Project" differs from "Project

Management." The former is often a function of "position of appointment" □not essentially underpinned by the requisite proficiency in project management (PM) and best practices. The latter comprises composite knowledge, experience, policies, roles, responsibilities and accountabilities, guidelines and procedures, tools, techniques, processes, methodologies, enterprise resource planning (ERP), and enterprise reporting (ER). These are the principal aspects of the successful management of projects.

These core attributes of project management (delineated above) underpin the framework of PMIs® Ten Knowledge Areas of Project Management (PMBOK) Seventh Edition □universally recognized as the benchmarks for results measurements and Key Performance Indicators (KPI) (<https://www.kpi.org/>) (<https://www.projectmanager.com/blog/10-project-management-knowledge-areas>).

TEN KNOWLEDGE AREAS OF PROJECT MANAGEMENT (PMBOK)

1. Integration Management
2. Scope Management
3. Time Management
4. Cost Management
5. Quality Management
6. Resource Management
7. Communications Management [Enterprise Reporting (ER)]
8. Risk Management
9. Procurement Management
10. Stakeholder Management

More importantly, these ten knowledge areas constitute universally accepted standards for



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managing projects, supported by technology professionals and business administrators. Directors of Project Management and Project Managers need a supporting team of Project Management Professionals (PMPs) to help them understand and navigate the complex nature of integrated project management and define the "requisite expertise" to fulfill their projects. They often struggle to understand the inherent "financial value proposition" of project management. More importantly, to evaluate and quantify project management's benefits as a "critical success enabler" for completing their projects within scope, on time, on budget, and to specifications.

A CASE FOR IMPLEMENTING PROJECT MANAGEMENT

The 2018 Pulse of the Profession[®], a global survey conducted by Project Management Institute (PMI), reveals around \$1 million is wasted every 20 seconds collectively by organizations worldwide due to the ineffective implementation of business strategy through poor project management practices, equivalent to roughly 2 trillion dollars wasted a year (<https://www.pmi.org/about/press-media/press-releases/2018-pulse-of-the-profession-survey>).

PROJECT MANAGEMENT □ THE BIG PICTURE

Project Management begins with understanding the three significant and highly integrated components, distinctly differentiated but equally weighted in value □depicted in Figure 1.

1. Project Management Theory and Practice
2. Project Management Planning, Scheduling, and Forecasting
3. Project Management Process Design

1 Figure 1: Item 2 is the critical faculty for the computerized schedule integration of all elements in the Project Management triangulation of such parameters as □scope, time, cost, resource, budget, priority, risk, qualitative and quantitative schedule analysis, and forecasting. There is a need for expert knowledge in applying highly computerized Project Management software tools such as ORACLE Primavera P6 EPPM to facilitate the management of projects. Moreover, to function effectively in today's highly integrated multinational business environments □further complicated by logistics supply chain integration of Tier 1, 2, and 3 manufacturers, suppliers, and assemblers, and the testing and commissioning of equipment and systems for approval and operation.

SUMMARY

Part 2 will introduce the principal reasons why projects and businesses fail. Finally, part 3 will present unique strategies to manage projects successfully and business enterprises throughout their respective phases and life cycles, such as planning [monthly] execution, monitoring and control, and closure. PMIs[®]. Guide to the Project Management Body of Knowledge (PMBOK) Seventh Edition (<https://www.projectmanager.com/blog/5-project-phases>).

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About Errol Gibbs:

Errol A. Gibbs, IVQ, CET, PMP, has a trade, technical, and polytechnic engineering background in power generation. Errol practiced for twenty-five years in Nuclear and Thermal Power Generation and Transmission with Ontario Power Generation (OPG). He is a former Project Management Analyst (PMA) and Planning and Scheduling Engineer/Officer. Errol also practiced in the Automotive Manufacturing Engineering sector for approximately six years as a Scientific Engineering Technologist and Senior Project Management Process Designer under the North American Free Trade Agreement (NAFTA). Errol conducted business capability assessment and analysis and wrote and presented a "White Paper" "A Manufacturing Engineering Project Office (MEPO) "A Critical Link to Supply Chain Integration, at PMI's 2000 Global Symposium in Houston, Texas, USA. He is also the principal researcher and writer of A Canadian Black Empowerment Manifesto (CBEM) Version 01. Volume 001. Revision 002.

About ACBN:

Founded in 2017, the ACBN works to unify and educate Black entrepreneurs in its network of more than 5000 businesses in Toronto, Peel and surrounding areas. The ACBN has cultivated a community for Black business owners where they can cross-promote their products and services to build their ventures and participate in relevant business and personal growth workshops. ACBN supports Black Founders with strategic planning to assist with capacity building with resources such as microloans, marketing and sales support as well as investment readiness training. ACBN has conducted extensive research in southern Ontario to understand the current landscape of Black Entrepreneurs and the barriers they face. As part of the National Black Entrepreneurship Ecosystem, ACBN works with business support partners to create solutions to eliminate barriers Black entrepreneurs may face. For more information visit

<https://www.acbncanada.com>

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