



# Successful Project Management Practices

By Parviz F. Rad, Vittal S. Anantatmula

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Projects are at the core of all management activities because they directly will contribute to the operational and financial success of the organization. Further, projects are of strategic importance; they are integral to strategic plan and its operationalization. Since sophistication in project management will positively impact the operational profit margin, the desire for sophistication, and the motivation for excellence in project management is almost universal. Independent of the source of the underlying noble motivation, the pace at which an organization achieves that desired sophistication will directly depend on how much time, effort, and support, is dedicated to the enhancement of project management processes, procedures, and tools. A high level of project management sophistication can be an exceptionally advantageous credential for the enterprise, because this credential can be used as a competitive edge for advancing one contractor among the other members of the bidder pool. If an organization has reached a high level of project management maturity, the organization should regard that as a reason for extreme pride among competitors. Even in sophisticated organizations, the transition to virtual projects should be after verifying that there is extensive formality in managing projects, because formalization of project management processes is far more important in virtual teams than it is in traditional teams. Proposals are preludes to externally-funded projects, and portfolios are either collections of projects or collections of proposals. This book describes the attributes, procedures, and policies that reflect sophisticated organizations.

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