

# Project Management Processes – A Case Study of IT & Finance Industries

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## **Abstract**

*Project is generally a term used for collection of activities which are related to each other to achieve a specific goal. Managing a project is a task which requires lots of calculations and efforts to make it rich to its objective. Project management is all about how a particular project is executed and how that project will provide benefit to organization and at the same time, it is also important to meet the requirements of the client for whom the project is executed. In the execution of the of project management the important of all is the organizational culture and its environment. According to Clifford F Gray, the organizational culture refers to a system of shared norms, beliefs, value and assumptions which binds people together, thereby creating shared meaning. Generally organization culture is considered to be the mirror of the organization. It is very important for all the project managers to cope up with the existing culture and deliver a successful project. There are many different factors that constitute the culture of an organization. In this paper researcher had study, how the project is executed in different culture and environment aspect.*

**Key Words:** *Organization culture, Work breaks down structure, Information Technology*

## **Project Management: An Introduction**

Every Industry follows different practices to manage a project and in today's modern times new strategies are developed. R.C Mishra and Tarun Soota stated that developing and implementing a project requires several resources to be identified. The five basic project resources are: manpower, machinery, material, methods and information.

Manpower is considered to be the foundation of any project because it's the manpower in organization that represents a project and manage it effectively. Generally in an organization tasks were given to each individual along with the timeline for the completion of the task which is called Work Breakdown structure (WBS). In WBS it is clearly mentioned how much time is required by an individual for the completion of task and how much time each individual needs to append in a particular task.

Man and Machinery both considered being an integral part of the project and contributing a lot in the success of project. In project management both man and machinery needs to be

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managed properly. Manpower and machinery works in a close net to achieve a desired result.

Materials sometime become the reason for delay in project submission as it is with which a project is completed for example if there is project in the chemical industry and there is no material than how the project will be executed and any delay in the material affects the cost.

Methods covers a large part of the project management, different methods are used by different industries to execute their project, sometimes there project management is cost related, sometimes it is manpower related and sometimes it is material related. Methods are totally depended on the requirement by the client of a particular industry. Project management techniques also depends on the culture prevailing in the industry, based on that project management structures are defined.

Information related to project is equally important as any discrepancy related to any information may lead to fall of the project, as it may not be able to achieve its desired result as per the client's requirements.

#### **Different Strategies of Project management:**

There are various strategies which are adopted by the organization for the completion of the project. Andrew Langan and James Millions stated that, any strategy formulation session worth its salt ultimately distills vision into critical business issues, and if the organization is really serious, these issues then get translated into projects, with discrete deliverables and back-up plans. Project management is a discipline that often gets overlooked when attempting to move strategy from the boardroom to back offices and the market place. They also said to make a project success following strategies or steps needs to be followed; the organization should identify the proper goals they have for a particular project. Leadership of each department related to project should be identified and business processes should be clear, so that there is no confusion related to their job roles. All designated person on project should possess all the capabilities required to execute the project. Performance system an organization should include so that time to time project progress can be checked. Issues resolution system is also the integrated part of this strategy, in this if any issues reported during the project development and management stage so that it can be resolved on time and there will be no delay in the project. Team structure should be maintained during the project management phase as it makes the employers clear about their part of execution and work. They also stated that organizations generally takes care of the internal factors but it s also important to take care of the external factors, organizations should have a competitive advantage over the other. Allen B. Ury stated seven strategies which are need to be adopted to achieve success in project management which includes fully understanding the project scope, assembling the team, prepare a reverse timeline, perform as many functions as you can simultaneously, keep a close eye on the budget, have regular update meetings and share information, focus on what matters most. Clifford F Gray stated, that one approach to organizing projects is to simply manage them

within the existing functional hierarchy of the organization. By doing so a person will get a dedicated team and projects will move faster towards completion. Project will be less complex and all resources will be properly utilized.

### **Research Methodology**

The paper use descriptive research with the analyses of certain companies and their project management skills. It focuses on the strategies adopted by various organizations to achieve their desired requirements in their project in various environments.

This can lead to the hypothesis:

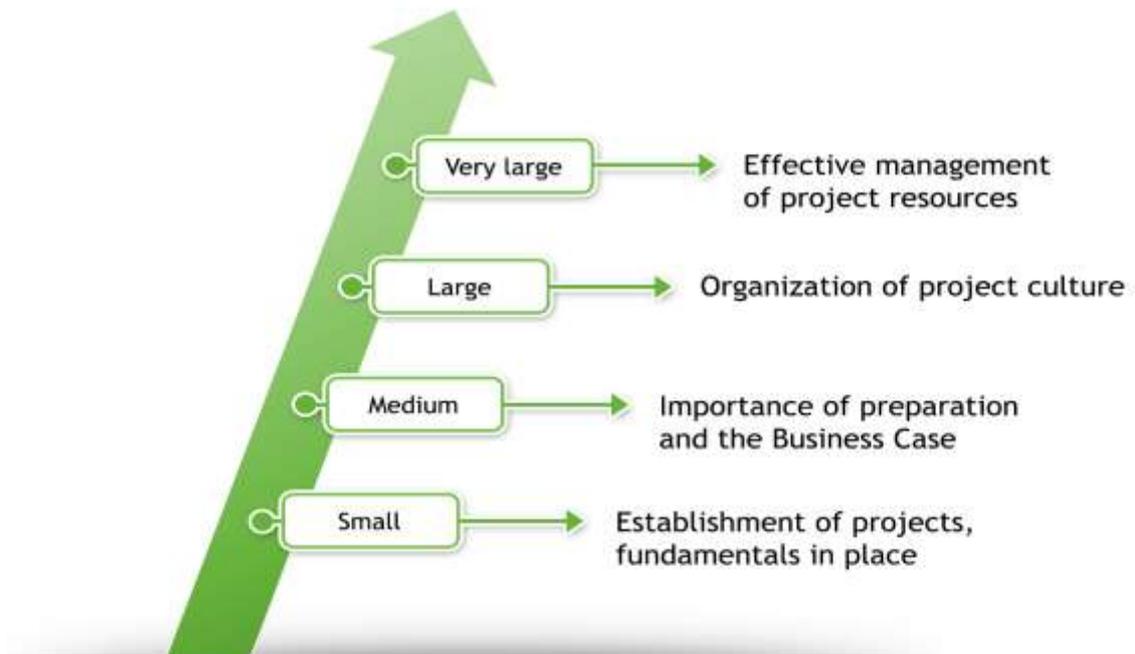
H<sub>0</sub>: Different organizations don't adopt different strategies to achieve their project management goals.

H<sub>0</sub>: Strategies for project management are not depended on the type of the industry

To test the above stated hypothesis study has been made and three industries were identified

1. IT industry
2. Financial Institution

To analyze the strategies for the IT industry we reviewed the articles from the ITforbusiness.org, which stated that the focus areas of Project Management vary greatly among IT organizations in companies of different sizes. Establishing projects and creating a project culture are the top priorities in small companies. Large corporations struggle with other challenges: the larger the company, the greater the number of projects and, consequently, the greater the importance of processes and the effective management of project resources.

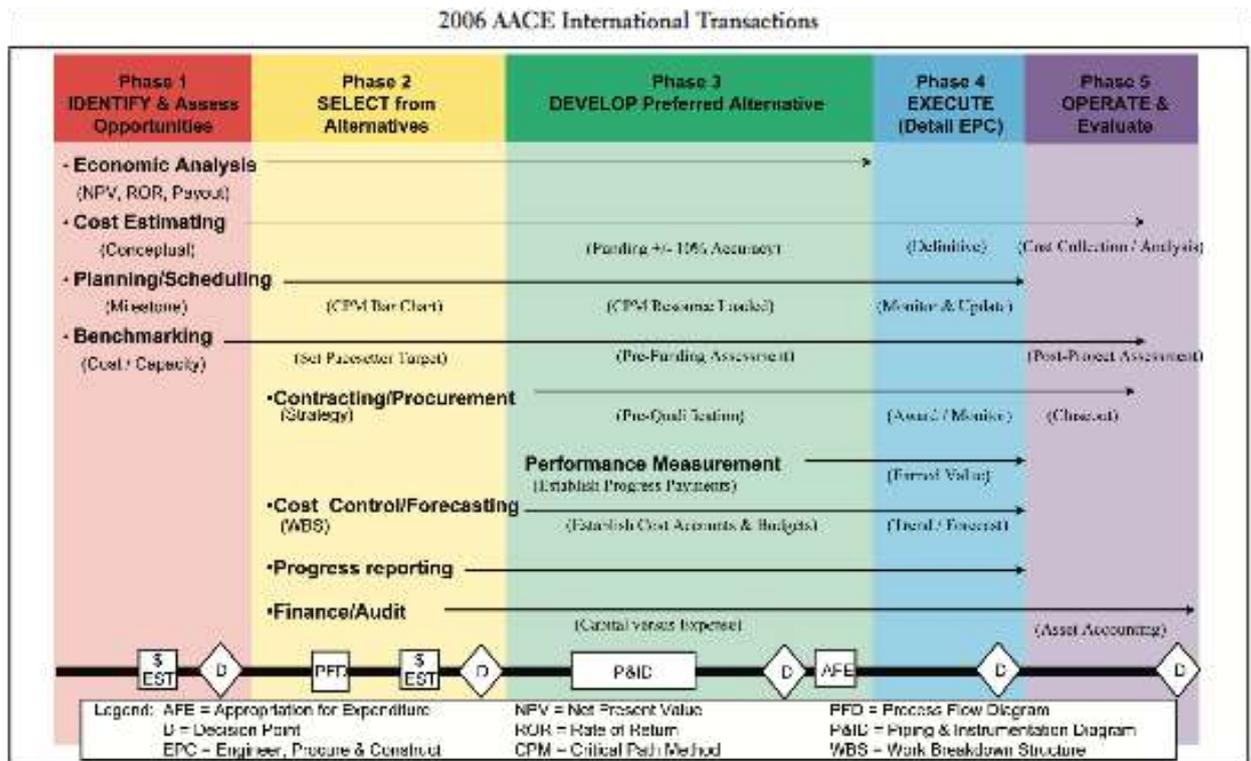


IT Standard for Business  
www.itforbusiness.org

Image: From IT standards for Business

Strategies changes from small to medium to large.

Project Management Technique for the Finance Industry



It is basically a value improving technique in the industry with the analysis of profits, expenditure and net present value after their determination critical path method is followed so that it can be cost effective and timelines can be meet. It can also be seen here they have to analyze their own company first that the company for which the project is executed. So, the technique is also dependent on the culture that is prevailing in both the organizations.

**Conclusion**

It can be concluded that different organizations follow different strategies of project management and these strategies are depended upon the type of industry and its culture. As each industry have their own objective to meet and their own customers to satisfy. Depending on the criticality and requirements of the project they make and implement their strategies of project. For every industry their clients plays an important role, so they have to interact with them understand their needs, understand their culture, their vendors, and their sub contractor. Keeping all these things in mind organizations formulate a strategy to achieve their desired result. For some industry cost is important for some its material.

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