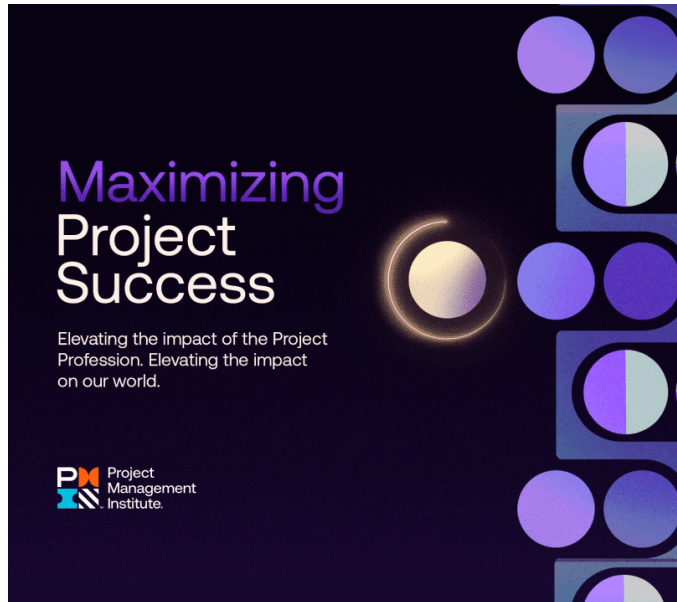


Project Management Redefined: PMI Report Shifts Focus to Stakeholder Value

December 10, 2024



The Project Management Institute (PMI) has released a groundbreaking report that fundamentally reshapes how we define and measure project success.

The world's leading project organisation is signalling the end of the industry solely focusing on meeting deadlines, budgets, and scope, the previous cornerstone of project delivery. Instead, this new research emphasizes a broader perspective, placing "stakeholder value and accomplishment of desired outcomes" at the forefront.

A Global Conversation on Success

This landmark study involved a massive undertaking. Over 10,000 professionals from 141 countries, both within and outside the PMI community, provided valuable insights through surveys and interviews.

The result? A likely 'paradigm shift' in the approach to project management. While traditional metrics like schedule, budget, and scope remain important, the PMI now defines successful projects as those that deliver 'value that justifies the effort and expense'. In other words, for a project to be successful, it must provide a clear and measurable return on investment.

Key Takeaways for Project Professionals

This new definition presents several implications for how we approach our work:

Manage Perceptions: Effectively communicating project value to stakeholders and ensuring alignment

on measurable outcomes is crucial.

Own Project Success: We must take accountability for the ****value**** delivered, not just the project's execution.

Reassess Parameters: Be ready to adapt as needs, technologies, and goals change. Maintain focus on delivering value and managing stakeholder perceptions throughout the project lifecycle.

Expand Perspective: Consider how your project integrates with broader business goals and impacts the wider world.

A Roadmap to Project Success

This report doesn't just redefine success, it seeks to fully empower project managers.

"Maximizing Project Success" outlines the categories and factors that predict success, providing a practical roadmap for practitioners.

This research is a veritable game-changer. It has the potential to significantly impact project professional's daily work and has implications for the wider future of the profession. By focusing on stakeholder value, the profession can maximize project success and demonstrate the immense value that projects and our profession bring to the world.

Take Action:

Readers can access the full report here for free: ["Maximizing Project Success" report by PMI](#) and dive deeper into the framework for achieving success in the new era of project management.

Let's continue the conversation! Share your thoughts and experiences with the [#ProjectSuccessRedefined](#) hashtag.