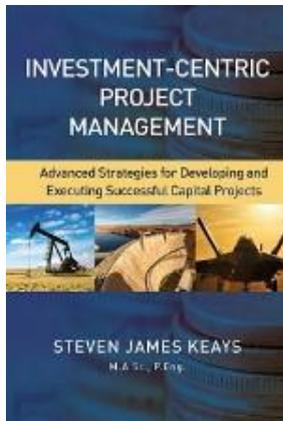


PM WORLD BOOK REVIEW



Book Title: ***Investment Centric Project Management: Advanced Strategies for Developing and Executing Successful Capital Projects***

Author: **Steven Keays**

Publisher: J. Ross Publishing

List Price: \$57.00 Format: Hardback, 419 pages

Publication Date: 2017 ISBN: 978-1-60427-142-3

Reviewer: **Benjamin K. Diamond** Review Date: March 2018

The most critical thing I can say about *Investment Centric Project Management* by Steven Keays is that it's "good and original" - however the parts that are good are not original, and the parts that are original are not good.

The author wants to build a case that 65% of \$500M+ projects are failing because they are placing the 'constraint trifecta' ahead of valunomics. He calls his solution to this dilemma the Profitability Performing Asset (PPA) philosophy. The basis of PPA-based management is to give greater weight to the total cost of ownership and future revenue streams. Much of his premise seems to be another perspective of the principles of agile techniques ("advance all work incrementally") and mind set which are already adopted in the 6th Edition of the PMBOK.

Furthermore, I question whether the problems identified are often a straw man for the strategic and operational-alignment challenge of Program and Portfolio Managers. Keays maintains that "a project is the development of a profitability performing asset", "to transform the initial concept into a revenue stream". In the world of capital projects, I don't believe anyone would argue with that aspirational goal - thus my critical opening assessment: 'good but not original'. That project management must be proactive rather than reactive journalism (p. 39) is both obvious and elusive. The unknown-unknown challenges which characterize a complex system and interfere with every endeavor is the art and unique value of project management. I don't question Steven Keays' successful experience, I would have enjoyed to see more case studies and facts to appreciate his perspective.

While the originality and unique contribution of PPA as a solution to successful project management are best left debated, Steven Keays culls from an impressive amount of experience to provide broad treatment of almost every other dimension of project management from the strategic to the tactical. His broad treatment of topics benefits any reader who is also a professional PM practitioner. Additionally, Keays is

a gifted author with a knack for coining neologism's which expand the lexicon and paradigm approach of project management.

Wherever Keays employs historical case studies (e.g. his introduction to the project ecosystem in the context of war) he masterfully captures the readers' attention and facilitates a very compelling transition to support his teachings. On the other hand, where the author withholds more quantitative or illustrative examples, the reader may be left dubious of his claim, e.g. that outsourcing is rarely justified in terms of valunomy. The reader is well benefited from the astute and practical mechanics and mechanisms the author provides in all realms, and during all stages of the life cycle of project management.

The book is written like a very readable textbook organized by the 5 W's of every project. The author's stated intent in his work is to: address the shortcomings of traditional project management techniques, to redefine the most basic definitions of a project, its management, its methods, and its success, to steer the discussion of PM away from tools and techniques toward the relationship aspects of PM, and finally to equip the reader with a cohesive project delivery framework that will guarantee success and predictability. For the most part Keays delivers compelling content on his work's *raison d'être*, although the explicit techniques for nurturing business relationships is the weakest.

Keays truly excels in noting those dabblers and distracters which derail project efficiency and success. His 'directrix' technique of paring organizations to preclude micromanagement and superfluous team members is easy to follow and a very cogent method of process improvement; his collection substrate to integrate project tracking should be considered in any organization's knowledge management policy. Like a Dilbert comic, his leadership archetypes to avoid are almost comical in their ubiquitous presence in our PM experience.

Likewise, Keays' treatment of corporate risk titled 'what the budget actually buys' is a great risk orientation put into the perspective that a business investment represents the sum of revenue, expense, profit stream and opportunity costs. This sage advice leads nicely to his next premise that project management is essentially concerned with the distinction between spending versus investing which he dubs 'the asset attitude'- money is a tool, not a goal.

Keays endorses quantitative and algorithmic control of projects and then introduces the reader to very technical territory which might leave those un-initiated with these topics struggling to understand the method under discussion. My recommendation to the author is to provide greater anecdotal background prior to introducing complex equations with embedded functions and limits. Likewise, the section on work sequencing (complete with symbolic shorthand and a new life cycle dictionary) is appropriate for a project manager involved in industrial manufacturing process design but mainly a distractor for the bulk of the PM community.

In conclusion, the reader is encouraged to bear in mind the author's experience, and his stated aim: to address the purview of large-scale capital projects; thus some of

his conclusions may seem cliché or unsuited for projects which already enjoy a more flexible operating environment and well monitored benefit management (e.g. in the leaner arenas of IT, product development, non-profit operations, marketing, etc.). Beyond this caveat, Keays' personal experience is universal and invaluable delivered to enrich the knowledge of any serious project management professional.

For more about this book, go to: <http://www.jrosspub.com/investment-centric-project-management.html>

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About the Reviewer



Benjamin K. Diamond

San Antonio, Texas, USA



Benjamin (Ben) K. Diamond is a 2007 honors graduate of the United States Military Academy and a ten-year veteran of the US Army with a deployment to Iraq from 2008-09 and overseas tours in Germany and Korea. His Army career culminated as the Program Manager for US Army Corps of Engineers initiatives supporting Army operations throughout the Caribbean, Central American, and South America. He is now actively seeking a career in Project/Program Management. Ben has PMI certifications and extensive experience in Project, Program, Agile, and Risk Management and holds a Master's Degree from the University of Missouri Science & Technology in Engineering Management.

Benjamindiamond770@gmail.com