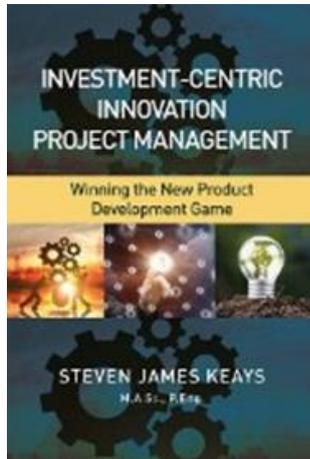


## BOOK REVIEW



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

Author: **Stephen James Keays M.A.Sc., P.Eng**

Publisher: J Ross Publishing

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Reviewer: **Lauren Puglisi, MBA, CAPM**

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### Introduction

The global statistics are staggering. Regarding industrial projects, 30% of \$20M projects fail, 50% of \$100M projects fail, and 70% of \$1B projects fail. How can this be? The author, Stephen James Keays, with over 30 years of managing projects in aerospace, oil and gas, defense, and manufacturing, suggests that these failures are incongruent with the expected successful outcomes of the project management principles. Mr. Keays offers three principal areas that may contribute to less than stellar results.

The first practice is the generally accepted mindset that cost control is the same as cost effectiveness. He calls this an illusion. Budget control through cost containment may lead to unanticipated technical trade-offs, which actually increase costs. Secondly, common practice evaluates each phase independently for budget and schedule. The progression of the phases assumes the cumulative impact of the end result. This is a flawed presumption since final performance cannot be evaluated by independent phases alone. Lastly, current thinking addresses risk as external factors that need to be managed. In reality, risk is inherent in each stage of the execution and is increased when stages are run in parallel. As he addresses these three areas and many more, Mr. Keays introduces the reader to a paradigm shift for increasing success in the PM environment. He has named it *Investment-Centric Project Management*.

### Overview of Book's Structure

This book is divided into 7 parts: WHY, WHERE, HOW, WHO, WHEN, WHAT, and the final section which includes the appendices, bibliography, and lexicon. The parts are further divided into multiple chapters, each addressing a specific topic. The bibliography includes over 100 references from a variety of disciplines.

## Highlights

The highlights consist of Why, How, and Who, three areas that dominate a project managers mindset.

Part 1, WHY, addresses the fact that although project management principles are a good foundation, high failure rates are a sign that something is unaccounted for. The author premises a distinction between the PMI definition of a project, *“an agent of change, undertaken as a temporary endeavor to create a unique process, product, or service,”* with his definition, *“the development of a profitable performing asset or PPA.”* The author ascertains that traditional projects, or “spend” projects, use a constraint trifecta of time, quality, and costs, and the overriding emphasis or strategy is to minimize costs. In contrast, the PPA strategy is to maximize performance and long-term ROI. This is not a spend project but an investment and must be governed differently.

In Part 3, HOW, planning the execution of a project is crucial for success as failures lie in wait when strategies are incomplete or lacking specificity and prescription. Conversely, a high degree of strategy definition and completeness increases exponentially the probability of a successful PPA. Besides being prescriptive, choosing the right strategy for this unique project, the strategy needs to be coercive. For example, the usual passive mandate is that “the PM is responsible for satisfying stakeholders’ interests”. The coercive form would be, “The project manager shall realize the PPA. Another example would change, “The QA manager will comply with the QA policy” to a more definitive statement of, “ Procedures A, B, and C will be enforced on a weekly basis and documented by reports by the QA manager.” These prescriptive and coercive statements lead to a higher accountability for every team member and assist them in clearly identifying goals and responsibilities. This greatly improves the potential for a successful project.

The author also advocates more phases than less as he believes that this process is overall less costly. Although he understands that work in parallel is sometimes needed, he prefers to work incrementally, finishing one phase before moving on to another. The key benefit is not moving the deliverables from phase to phase and the cost savings is less rework and decreased scheduling disruptions. Lastly, the author defines the completion milestone as *“the point in time when the asset has been proven to be profitably performing.”*

Part 4, WHO, investigates team member selection, recruitment strategies, outsourcing considerations, and the difference between building an “A” team vs. building an “A” organization. The following are select statements for the reader to consider.

Teams are fit for purpose and designed for each project: Once the project strategy is known, then and only then can the right human resources be chosen to accomplish the goal.

Does your organization stress experience or time spent in an industry over proven applied skills? If so, Samuel C Phillips, the manager for the Apollo moon program, would not qualify to be on your team.

The staffing tactic for a traditional project management company is to staff for the “A” team while the owner of the profitable performing asset staffs for an “A” organization.

A true high-priced expert producing correctly and accurately, needing the least amount of time and supervision, offers the most value to an employer and project.

When considering offshoring, the local workforce can’t compete on “unit cost” or wages per hour. However, the value that is offered is in their productivity of higher first pass quality outputs and shorter completion times.

### **Who might benefit from the Book?**

To evaluate who might benefit from this book a review of the PMI 2014 poll is a valuable, helpful tool. Eleven hundred participants captured the following results:

- 574 finished on time
- 574 finished on budget
- 143 participants completed 80% on time and budget
- 297 participants completed 60% on time and budget

These results are what Mr. Keays calls “exquisitely executed mediocrity.” Mr. Keays states on page 6 of the book his personal experience this way:

*“The fact of the matter is that every single project involving your author was executed within a formal TPM framework. Most of them adhered faithfully to the rigid plans, strategies, and procedures imposed by the owner at the outset. Almost none of them came in on budget and on schedule.”*

This reviewer can confidently say that anyone involved in a project in any capacity may benefit from the wisdom so deftly prescribed in this book.

### **Conclusion**

Mr. Keays offers several suggestions to improve the current and well-accepted project management principles and processes with a goal of increasing success. He presents to the reader a paradigm shift that addresses areas that are known challenges, cause delays, or handicap budgets. Mr. Keays offers practical modifications and outright changes that individually and cumulatively may lead to higher success rates and profitability.

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

*Editor's note: This book review was the result of a partnership between the publisher, PM World and the [PMI Dallas Chapter](#). Authors and publishers provide the books to PM World; books are delivered to the PMI Dallas Chapter, where they are offered free to PMI members to review; book reviews are published in the PM World Journal and PM World Library. PMI Dallas Chapter members can keep the books as well as claim PDUs for PMP recertification when their reviews are published. If you are an author or publisher of a project management-related book, and would like the book reviewed through this program, please contact [editor@peworldjournal.net](mailto:editor@peworldjournal.net).*

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#### About the Reviewer



**Lauren Puglisi**

Texas, USA



**Lauren Puglisi**, MBA, CAPM is an accountant, project management professional, and business analyst with 20 years of experience in the real estate and civil engineering fields.

Lauren can be contacted at [www.linkedin.com/in/laurenpuglisimba](http://www.linkedin.com/in/laurenpuglisimba)