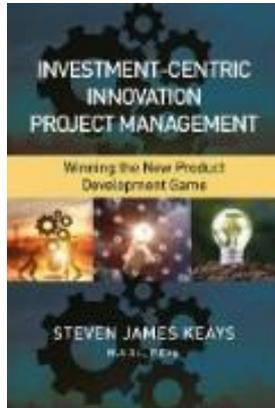

PM WORLD BOOK REVIEW



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

Author: **Steven James Keays**

Publisher: J. Ross Publishing

List Price: \$69.95 Format: Hardcover, 439 pages

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Reviewer: **Denise Murray, PMP** Review Date: March 2019

Introduction

Investment-Centric Project Management is a treatise on the redefinition of project management. At the outset the author defines a project as the development of a Profitability Performing Asset which only ends when profit generation is realized. Taking into account today's complex project environment, the book systematically recasts project execution methods and challenges the reader to make a mental paradigm shift regarding familiar PM methodologies. Project elements (networks, budgets, teams, et al) are approached from a unique perspective and prompt readers to question their own project management proclivities. With an extensive background in industrial projects the author takes the reader on a Jules Vern-type journey pioneering new project management methods.

Overview of Book's Structure

A "who, what, when, where, why, how" formula is used to divide the book into parts—a fundamental formula to address project management fundamentals. Starting with "why," Mr. Keays presents his purpose, theory, key concepts/definitions and personal position on the value of investment-centric project management. The second "where" part offers innovative notions on the project environment, budget mindset, organizational structure, and the definition of success. The third part ("how") is somewhat like a procedures manual addressing activity/event sequencing and life-cycle phases. In part four a "who" discussion touches on staffing strategies and tactics as well as personnel selection considerations. Part five ("when") is the *live-action* section wherein the project is underway and the challenges inherent in project execution are broached. The sixth "what" part wraps up the narrative by introducing tools and techniques in the context of project execution and closeout actions. Part seven is a collection of appendices, the bibliography and a lexicon.

Neologisms abound throughout the book (e.g., kyopia, directrix, valunomy/valunomic, misanger, and abdicratas) as well as acronyms—for which Mr. Keays provides definitions and uses. A reader’s vocabulary may be expanded with uncommon words such as esemplastic, ukases, sedulous, and virulence (unless one already routinely uses these words). The liberal use of figures, formulas, diagrams, and tables help the reader grasp concepts the author strives to convey. Innovative concepts are the hallmark of the book. These concepts are employed as a means to:

- support the author’s challenge to contest orthodoxy
- introduce new systems/processes for project management execution
- suggest methods/formulas for analysis and decision-making.

Highlights

A section which I found particularly interesting was work sequencing using an esemplastic key concept and how its fractal nature has broad application when designing processes. I appreciated the advice offered in the 3:2:1 Manage! Chapter, particularly “management by anticipation” and the section on contracting. I liked the repeated reality checks throughout the text and notions about the illusion of control (e.g., ~”a great project network can fool you into believing you have things in control,” and, “The pursuit of cost control at all costs creates the illusion of cost effectiveness.”) If we fall for the illusion of having control we may be headed down a Titanic path.

Highlights: What I liked!

I liked the author’s writing style—as though we were having a conversation. In some sense, we were sitting at a table, cup of coffee in hand, and Steven Keays was sharing wisdom gained through years of experience—the good, the bad and the ugly from the world of industrial projects (more bad and ugly actually). For anyone whose mind is filled with “proven processes,” or is starry-eyed about a new project opportunity, this imagined conversation is a jolt into the *real world* of project management and project performance. He enlightens the reader with lessons learned from projects/project phases gone-awry and suggests procedural corrections. Initially I bristled at the author’s direct, emphatic approach. As I continued to read the text, however, I gained respect for his imperative voice as it was evident that profound thought had gone into devising solutions to approach project management from a different perspective—below the waterline. I was introduced to the concept that what constitutes a project is below the surface and I need to realize that project success requires much more than following procedures and methodologies.

There are a number statements and rephrased sayings that, for me, are cubicle-keepers (this means I post the phrase—and author attribution—in my cubicle). A few favorites are: “Physics rules; engineering governs; risks constrain; economics ensue,” “The profitability of the asset’s performance is directly proportional to the investment into the engineering work during conception,” and “Project management is a human endeavor powered by machines. The key is in finding ways to integrate the two.”

Who might benefit from the Book?

Project managers engaged in large-scale industrial projects who are looking for innovative ways to plan, execute and analyze projects would find this book insightful. The concepts espoused are not limited to industrial projects, but the author writes from this experience. Project managers with a strong engineering background would likely have an easier time comprehending a large portion of the content. Top management/CEOs may find delving into valunomy and the new concept of what constitutes a project thought provoking.

Conclusion

Investment-Centric Project Management requires the reader's full concentration. At times I found myself rereading sentences and sections to gain a more complete understanding of the author's point. This text, for me, is a bit like a tough steak, hard to chew but flavorful. For a reader with a solid engineering or physics background this book may be closer to filet mignon. A challenging read if you are up for a challenge.

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

Editor's note: This book review was the result of a partnership between the publisher, PM World and the [PMI Alamo Chapter](#). Authors and publishers provide the books to PM World; books are delivered to the PMI Alamo 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 Alamo Chapter members can keep the books as well as claim PDUs for PMP recertification when their reviews are published.

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About the Reviewer



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Denise Murray's professional experience includes thirteen years in defense as a project manager and an acquisition manager; and ten years in higher education as faculty, and senior administrator. She is a Project Management Professional and has a M.S. in Project Management from the George Washington University. She is currently a Program Management Analyst for the U.S. Air Force in Texas.

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