

Project Management Profession is the Future of Work

Interview with Iain Fraser ^{1,2}

Advisor, Author, Influencer
Fellow, Former Chair, Project Management Institute



Interviewed by Yu Yanjuan
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Introduction to the interviewee

Iain Fraser is globally recognized as an expert in modern business, portfolio, program and project management practices. Based in New Zealand, he has worked around the world in the Banking / Finance, Defense, Engineering, Government, Oil & Gas, Power, and Telecommunications sectors. Today he is an author, speaker, trainer, and professional director. He has keynoted many business events and acted as MC/Host at others.

In 2006, he was Chairman of the global Board of Directors of the Project Management Institute (PMI). He spent 6 years on the board where he oversaw a period of considerable growth and global expansion.

He is the author of the top-selling business book *The Business of Portfolio Management - Boosting Organizational Value* and co-author of the recently released *The Business of People - Leadership for the Changing World*.

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His specialties include: Business Governance, Portfolio & Program Management Governance, Portfolio and Program Management Consultancy, Speaking & Training, Mentoring, EPMO/PMO's, Value Management, Change Management and Benefits Realization Management.

Interview

Part I - Project management profession is the future of work

Q1: Having worked in the field of project management for so many years, how will you introduce project management to young people to attract them to join this profession?

Iain Fraser (Fraser): I would mention that the project management profession is, in many ways, the future of work. I would add that it is global, dynamic, exciting, and also fun therefore a great and global profession to be involved in.

Q2: You are said to be a person who possesses great enthusiasm and passion for project management. Where does the passion originate from?

Fraser: Well, thank-you! My passion was ignited as a result of completing a management development program with a large USA-based engineering and construction company working in the UK oil and gas sector. Experiences followed across other sectors and geographies that fueled the passion further. In addition, being actively involved with PMI at various levels deepened the passion. As a consequence, I have a passion for life and try to capitalize on that in everything I do.

Part II - People are people

Q3: Your co-authored book *The Business of People* is purposefully focused on people. Indeed, people-orientation is a trend in the field of project management. What do you think? Would you please briefly introduce the book?

Fraser: I believe it's more of a necessity than a trend which triggered the book to be written. The VUCA-influenced world is raising the need for fast-paced adaptiveness which is always the catalyst of change. To be really effective and successful in a change situation requires everybody to be human at a scale that tops the charts! People are people - not resources, not human capital, not expendable workers. The vast majority of people need other people to achieve success. In business, people are the drivers of the VUCA-influenced changing world.

The book is all about people and leadership. It is a guide for people through various business leadership situations that are emerging from the fast-changing world. It has four main sections with the first offering an extensive dialogue on leading and developing oneself.

Q4: In the VUCA era, what do you suggest are the top capabilities and leadership skills of a project manager?

Fraser: To be really successful and get noticed, I believe it's the combination of nimbleness, business savviness, and stable levels of emotional intelligence (EI) that primes anyone for success in the VUCA era. Being an excellent communicator and 'people person' rounds out the combination. There are other attributes required but those are my tops.

Part III - Value is the perceived benefits to stakeholders

Q5: You've written about boosting organizational value through smart portfolio management. Would you please briefly offer some tips on how?

Fraser: These are my top tips on boosting organizational value through portfolio management:

- Avoid portfolio management approaches becoming overly process-bound, thereby overlapping and confusing with program of work and project approaches. Too often I see portfolio approaches being undertaken that have a heavy focus on methods, templates and reporting confirmation. These tend to be very similar to approaches taken for program of work and project management thereby confusing many within the organization.
- Integrate portfolio with a value management approach and establish strategic goals and business objectives accordingly. The use of a value management framework allows for more informed and clearer focus on what is to be done. Portfolio management is still about doing the right things across both operational expenditure (opex) and capital expenditure (capex) investments. Balancing those will allow the organization to maximize value capture.

Q6: Talking about value, how do you define value? What should we pay attention to in value management?

Fraser: I define value as "the perceived benefits, tangible or intangible, to stakeholders". Value is then expressed via four themes – Value to Customers, Value to Staff & Brand, Strategic Value, and Financial Value. Added to that are four value types (Inherent, Added, Innovative, Now) to give a comprehensive multi-dimensional and modern business view of value.

In the past, a lot of emphasis was put on financial aspects only. Today however, there needs to be a wider view on value as per the above themes and types. This offers an external viewpoint as well as an internal viewpoint to be gained and balanced across an integrated deployment. The project profession can influence value at all levels of a value chain from setting strategic goals and business objectives, to determining portfolio content, to enhancements and delivery functions, and finally to a value capture stage via a benefits-based approach. This then demonstrates that the P3M level can be vitally important to all aspects of an organization's activity and is a critical organizational skill set.

Part IV - Project success is the confirmation of business value captured post-delivery

Q7: With the iron triangle outdated, how do you measure the success of a project?

Fraser: As a business person, I challenge whether the so-called 'iron triangle' is in fact outdated especially in customer (external) facing initiatives where time to value and cost of value are critical business decision points and performance metrics. In today's world, success is the confirmation of business value captured post-delivery. So the iron triangle can be a focal point for teams and leaders in a world where there are many distractions. The methods of managing the triangle could change, however.

Q8: Based on your observation as an advisor, what are the major causes of project failure?

Fraser: I have three things to offer:

- The illusion that program of work and project management are easy and therefore anyone can do it. The future world is challenging all of us in different ways such as geo-political, environmental, and technological. That and the aspects of volatility, uncertainty, complexity, and ambiguity (VUCA) are challenging leaders at all levels. The likely rise in the use of portfolio, program of work, and project-based approaches will cause a massive demand for leaders that have an integrated combination of skills that can successfully navigate the different challenges that a VUCA-influenced world will throw up.
- The lack of clear relationship and contribution towards one or more business objectives. As mentioned above, these needs to be a step change in terms of better aligning how an organization actually performs its intended activity. Seeking clarity around a purpose statement and then integrating that with a value-based approach to business planning and execution will reduce the levels of failure we see today.
- The differences between people capability demand and actual capability. The future workplace, wherever that may be, will require portfolio, program of work and project leaders to have a broader range of skills such as those touched on in the answer to question 4. As the content of business plans and thus portfolios potentially becomes more challenging, the people capabilities required may be more than what is currently available within the organization. This would apply to both capability and capacity.

Part V - The future is not just about technology

Q9: Research has shown that effective sponsorship is essential to project success. What should project managers do to get sponsors more involved in projects?

Fraser: Change the conversation to one that's focused around the fast achievement of business value. Having program of work and project leaders with high levels of business acumen will align

the dialogue with sponsors, associated steering committees, and investors alike. The business value will be aligned with both strategic goals and related business objectives to emphasize the integration of those.

Q10. As an expert on change management, in your opinion, how should an organization establish a culture of embracing change?

Fraser: Firstly, simplify the organization and the way it does business. Secondly, adopt the 3P's to success business philosophy that orientates around purpose, people, performance. Furthermore, make sure that differences between culture and climate are understood by everybody in the organization. Finally, insist that the most senior leaders embrace and support the change at all levels whilst articulating the anticipated result. Using consistent leadership principles, styles, and techniques. Craft and tell the one story!

Q11. In your view, what impact will advanced technologies such as AI, IoT, Blockchain have on project management?

Fraser: Not all programs of work or projects are the same. Not all sectors are the same. That said, there is no question that technology will have an impact on the future P3M profession. However, those professionals will need to consider geo-political, environmental, and globalization / protectionism aspects and their potential impacts too. The future is not just about technology - it's about people and how they determine right from wrong and good from bad in a business setting. Therefore, people will adopt or adapt as the situation dictates and sometimes without big inputs from various technologies.

Q12. In your eyes, what will the future of project management be like?

Fraser: There needs to be clearer differentiation and articulation of portfolio, program of work, and project management and similarly across the PMO spectrum. Until this happens, the short to mid-term future will be one of continued confusion and frustration. The claimed 'project economy' needs to allow change to happen to actually guide and nurture the concept; otherwise it can be seen as just spin. By clarifying and simplifying the approach to business and better aligning strategy and execution, the true value of the portfolio, program of work, and project profession to all types of organizations across all sectors will be evident and frequently acknowledged in the board and executive rooms. Then, and at this point, the story is a good one for the profession and those involved with it!

To read the original interview and to learn more about PMR magazine, visit
<http://www.pmreview.com.cn/english/>



About the Interviewer



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Yu Yanjuan (English name: Spring), Bachelor's Degree, graduated from the English Department of Beijing International Studies University (BISU) in China. She is now an English-language journalist and editor working for *Project Management Review* (PMR) Magazine and website. She has interviewed over sixty top experts in the field of project management. Before joining PMR, she once worked as a journalist and editor for other media platforms in China. She has also worked part-time as an English teacher in training centers in Beijing. Beginning in January 2020, Spring also serves as an international correspondent for the *PM World Journal*.

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