

Breaking News

Now Available: The Project Business Glossary

4 December 2020 – Sisseln, Switzerland – The Project Business Foundation has published its new glossary for project business management to help parties in cross-corporate projects ensure that a common terminology is used, and harmful misunderstandings are avoided.

Misunderstandings about terminology are a frequent and often damaging cause of conflicts between contract parties in project business, leading to poor performance and sometimes deep crisis in cross-corporate projects. The new Project Business Glossary published by the Project Business Foundation addresses this issue by helping parties under contract agree on a common use of terminology.



“The Project Business Glossary is not an academic exercise but intended to bring very practical benefits,” explains Oliver F. Lehmann, President of the Project Business Foundation, adding that “it can be simply added to the appendix of a contract ensuring the parties’ common understanding of the language used and as a jointly accepted dictionary, when different interpretations on terminology could lead to disputes. Even if parties decide to use a different definition for a specific term, the glossary is helpful as a baseline against which the deviation is expressed.”

50% of the authors who developed the Project Business Glossary were from Anglo-American Common Law jurisdictions, the other half came from Civil Law countries. As one of the authors, Sarah Schütte from the United Kingdom, put it: “The Glossary is drafted to be ‘jurisdiction-blind’, i.e. anyone anywhere can use it.”

Another use of the Project Business Glossary is professional education. Oliver F. Lehmann said on that: “In my practice as a trainer, I see a huge gap in education of project managers for project business on both sides, customers and contractors. In addition to project management knowledge, practitioners must have more basic commercial and legal skills, and know how to ensure a cross-corporate Mission-Success-First approach. For many of them, the process to develop business acumen and business spirit is difficult. The Project Business Glossary establishes a sound basis for the development of training and instruction programs in the Academic field and in business, something that has not existed before.”

The Project Business Glossary can be freely accessed and used. It can be accessed online and downloaded as a PDF file from <https://www.project-business.org/programs/project-business-glossary>.

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Source: The Project Business Foundation