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# **Value-driven Project Management Is Responsible Project Management**

## **Interview with Rich Maltzman <sup>1,2</sup>**

Author, Teacher, Change Manager  
Program Management Office Leader  
Co-Founder, EarthPM, LLC



**Interviewed by Yu Yanjuan**  
Journalist, Project Management Review: PMR (China)  
International Correspondent, PM World Journal

### **Introduction to the interviewee**

Rich Maltzman has been in industry for 42 years and has focused on project management (PM) for the past 32 years. Due to his focus on the intersection of PM and sustainability, he founded EarthPM in 2008 with Dave Shirley. Rich is a Master Lecturer at Boston University, where he has been teaching, writing and speaking to help codify the knowledge in this area, as part of its Metropolitan College Master's Degree and Master's Certificate programs. His specialties include Program Management Office (PMO) startup, sustainability, development and delivery of training programs, change management, branding/identity and other marketing. ResearchGate link:

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<sup>1</sup> This interview was first published in PMR, Project Management Review magazine earlier this year. It is republished here with the permission of PMR. The PM World Journal maintains a cooperative relationship with PMR, periodically republishing works from each other's publications. To see the original interview with Chinese introduction, visit PMR at <http://www.pmreview.com.cn/english/>

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[https://www.researchgate.net/profile/Richard\\_Maltzman2](https://www.researchgate.net/profile/Richard_Maltzman2).

Rich Maltzman is making huge efforts to make project management more responsible. With his teaching course Project Value Strategies to be opened, we did an interview with him on the topic of value-driven project management.

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## Interview

**Q1.** Value-driven project management is a trend. Why? How do you define the word "value"?

**Rich Maltzman (Maltzman):** It's so much more than a trend. It's a long-needed and permanent expansion that properly reflects what project managers are up for and up to. Here's how I define value: the regard that something is held to deserve; the importance, worth, or usefulness of something (in our case, it's the project's outcome or outcomes).

Traditional project managers focus on HOW we will get project outcome delivered. A value-oriented project manager (really this makes her or him a project leader, in my opinion) also asks the fundamental WHY question – why we are doing this project, which yields these important follow-up questions:

- How does this project contribute to our mission/vision and statements we make to our stakeholders?
- How do we link this project to our organization's strategy?
- How do we assure that this project provides us with sustainable benefits?

So, value-driven project management means thinking beyond HOW the project is done today and including how well-connected its outcomes are to the sponsoring organization's strategic goals. The focus for a value-driven project manager is more like that of a Portfolio Manager. Yes, of course, the project needs to stay under budget, be on time, and deliver the scope it has promised – and we can't take our eyes off of those things. However, we also have to ensure that this project's outcomes will deliver benefits for the organization on an ongoing basis. That's real project value: the ability to generate sustainable benefits.

**Q2.** What are your tips on how to generate and measure value in projects?

**Maltzman:** This is the real focus of our Project Value Strategies course. Given that it is a 13-week, graduate-level course, it's hard to summarize it in one answer, but the overarching tip is: focus on the long term, think as my colleague Alexandra Chapman is always preaching: Project outcomes yield benefits – benefits, over time, produce value, and value had better be aligned with the mission and vision and strategy of the organization.

**Q3.** The project value doesn't always have to be financial, right?

**Maltzman:** Well, despite the fact that financial value is easy to measure, it is not only NOT the only way to measure value, in fact - it's often a dangerous trap. Witness decisions that were made to cut costs and improve financials ([Boeing](#), [Columbia Gas Merrimack Valley Explosions](#)) that led to disastrous results, both financially and in human terms.

Even sticking with financial terms only, it's not just about the bringing in revenue now. Projects could add value by bringing revenue in earlier, by preventing losses, or by delaying losses. Also, some projects are rationalized only because they are to prevent a shut-down of production – such as the project that hosts an audit by a government agency or one that implements a regulatory requirement. As to the intangible project value, there is a long list, and here are just a few examples:

improving brand, company, or organization reputation; decreasing environmental impact; providing societal benefits; increasing customer satisfaction scores; strengthening employee morale; decreasing time to market.

Whenever possible, and it often considers second-order effects, it is indeed best to bring these around to monetary terms. Another intangible but very real thing to consider is the increased awareness that investors have on (for example) Environment, Social, Governance (ESG) in their portfolios. In *Harvard Business Review* article, [The Investor Revolution](#), the authors Eccles and Klimenko (2019) summarize the result of interviews with executives from 70 top investment firms, finding that “ESG was almost universally top of mind for these executives”.

**Q4.** Sustainability should be integrated into the measurement of value. Do you agree?

**Maltzman:** It's already there! Look at the definition: “the regard that something is held to deserve; the importance, worth, or usefulness of something”. To deserve regard, whatever it is, it has to be measured after – well after – the ribbon-cutting ceremony. To measure usefulness, something has to be well used. All of this means long-term thinking and a holistic viewpoint, and that is the fundamental core of sustainability!

**Q5.** What are the barriers or challenges in moving towards value-driven project management?

**Maltzman:** I think two words: muscle memory. That is, we do the same thing we're used to because those patterns are 'burned in'. We know we do have to deliver project outcomes but sometimes that muscle memory has us focus so hard on that outcome that we don't step back (either at the beginning or middle of the project) and ask ourselves WHY about this project.

**Q6.** The soon-to-be released 7th Edition *PMBOK® Guide* will take on a holistic view of projects and project management. What does “a holistic view” refer to?

**Maltzman:** Yes, the 7th Edition *PMBOK® Guide* will take on a more holistic view of PM, which means that PMI® has started to codify some of its own very good coverage of (for example) benefits realization management, and has started to acknowledge the

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need to look more broadly at where a project fits and where it provides value – and also considers negative (or positive) impacts not just of the project, but the ongoing result of the project, not just when it is turned over to a customer but when it is in use. The project manager used to have a sort of ‘waiver’ for things that happen after the ribbon-cutting ceremony. PMI has now taken the more mature position that the PM can – and should – be a voice of reason along the way from ideation to operation.

**Q7.** Responding to the global pandemic, climate crisis and rapid technology change, the project profession is redefining what success means. Our success measurement should shift from time, cost and quality to legacy, impact and lasting benefits. Do you think so and why?

**Maltzman:** I do, and that’s why we created this course. There is a whole section on the meaning of project success. It’s not a new debate – although most of my course material is from 2020 and beyond, there is an outstanding research article from Pinto and Slevin that brings this issue to the forefront – and that’s from 1988! So this isn’t in response to these recent dangers but something that has been discussed by thought leaders in project management for decades.

**Q8.** In your eyes, what kind of projects can be called “successful”? What’s your method to measure project success?

**Maltzman:** All projects can be successful – truly successful – it’s just a matter of when and how we make that measurement. One very specific thing project managers can do – and I coach my students to do this – is to consider a period of time after that final “END” milestone in which the organization is consciously monitoring benefits – both monetary and non-monetary - to actually check in on the value being provided. There is no single method to measure project success, since projects are by definition unique, but all project managers can be better ‘success managers’ by at least considering benefits realization management, by expanding their viewpoint, by looking at a broader set of stakeholders and a longer timeframe when planning and executing their projects.

**Q9.** What kind of leadership and organizational culture is essential to support value-driven project management? What are the top PM qualities necessary for value-driven project management?

**Maltzman:** The simple answer is that an organization needs a very mature and capable PMO that drives project managers’ behaviors. There are many ways to improve the maturity of the PMO, and this is a topic in and of itself. I would refer you to this article from Lynda Bourne – “[6 Steps to Improving your Organizational Maturity](#)”, and to groups that specialize in consulting in this area, such as Dr. Te Wu, and his firm, [The PMO Advisory](#).

On an individual basis, it means asking those WHY questions I mentioned earlier. That means courage, insight, and a broad focus, usually meaning that the project manager with experience in other functions – particularly being a customer of your organization’s products or services would be the only way a project manager could act out on their belief in value-driven project management. I would also say that at its root, value-driven project management is responsible project management, and I would like to give a shout out to

ResponsiblePM.com – a UK-based organization which has an aim to transform beliefs about project management in the area of value. This group has published a Responsible PM Manifesto (see figure below) and a [Guide to Responsible PM](#).

#### The Responsible PM Manifesto

This is a call for project professionals to expand their roles by advocating for beneficial change. This Manifesto aims to help facilitate conversations that value:

- Conscious awareness over ignorance of project impacts
- Regenerative and circular approaches over consumption, damage and waste
- Collaboration and engagement over competition and control

While we recognize that projects programs and portfolios need to deliver outputs, outcomes and benefits, we believe that unless we all look after local communities, society and the natural world, projects will contribute to the destruction of humanity. The signatories to this Manifesto are developing and applying ways of managing projects to realize social, environmental and economic value without preference.

**Q10.** What are your suggestions to ensure that a project delivers in full alignment with the values of an organization?

**Maltzman:** I have one overarching suggestion: know and understand the mission, vision, and values of your organization and the connection that your project's outcome has to that mission, vision and values. And if it isn't connected, have the gumption ask why the (expletive deleted) this project is being done!

One way to do this is to consider the "devil's advocate" approach. That is, speak up, but not as yourself. Say something like, "speaking from the viewpoint of (fill in the blank here – regulator, customer, senior managers, local community representative), does this make sense? Is this project lined up with what we are saying to the world, what our leaders are saying?"

**Q11.** You mentioned the course Project Value Strategies several times. What does the course to be opened up in autumn mainly include? Why do you think this course is necessary and important?

**Maltzman:** For all of the reasons that I mentioned above, I think it is very necessary and important. And indeed, it received the highest feedback scores I have ever had in 20 years of teaching at the University level, from the students, almost 100% PM practitioners, some with decades of work agree.

The course contains case studies, self-assessment (in particular on the students' ability to deal with change), discussions, and focuses at the Program and Portfolio level – a sweet spot in which decisions are made as to which projects should be selected and why. Students work on an individual project involving a transformational change for an

organization – one in which the organization shifts to a more value-based decision-making process. The course also includes some quantitative decision-making tools such as the Analytical Hierarchy Process (AHP). The majority of the learning is about appreciating a broader view of stakeholder engagement, project outcomes and benefits, and of course, an appreciation of the value that projects bring to their organizations and to the world. We look forward to welcoming you to our course at Boston University's Metropolitan College. You will find it here:

<https://www.bu.edu/adminsc/2021/05/12/ad782-launch/>

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



## About the Interviewer



### **Yu Yanjuan**

Beijing, China



**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*.

For work contact, she can be reached via email [yuyanjuan2005@163.com](mailto:yuyanjuan2005@163.com) or LinkedIn <https://www.linkedin.com/in/yanjuanyu-76b280151/>