

Future Trends in Project Management

^[1]Dattatraya Hebbar, ^[2]Vikash Kumar Singh, ^[3]Durga Sivashankar

^{[1][2]}Societe Generale GSC

^[3]Honeywell Technology and Services Pvt Ltd

Email: ^[1]dv.hebbar@hotmail.com, ^[2]vikashsd.singh@gmail.com, ^[3]durga.sivashankar@yahoo.com

Abstract— Project Management has been one of the vast subjects spoken in the modern times. Leaders in the organizations utilize this as a tool to execute the strategy and directions that they vision for their departments, business lines, perimeters etc. As project manager is first line of command from ground for any projects and this being the initial level of management in any organizations, he/she has the operational level hands-on knowledge on the projects and related information. With the rise of Machine Learning, Artificial Intelligence, Automation and Data Analytics in the 21st century, like many disruptions in the industry, it has impacted the project management profession too. Also the pandemic which has disrupted the way we work and manage since a year and we anticipate this will change the way organizations strategize their projects, manage workforce and projects. Generally, this profession forms 10%-15% of the headcount though there are exceptions depending on the nature of industry. Hence the future of this workforce is of importance for the organizations and workforce likewise. In this paper, let us see what could be the trends in project management activities in the next 4-5 years.

Keywords— Project Management

I. INTRODUCTION

While agile transformations forced project management profession to adapt to the needs of the quick changes in the business environment, it also brought the change in the mindset of the workforce. With this, project management has changed the course to include hybrid set of tools viz., waterfall model, agile, scrum, lean, kanban methodologies. When each of these have their best use in different scenarios, traditional waterfall model has to mend its ways to accommodate hybrid set of tools.

With the rise of AI, ML, Automation and Data Analytics, we have seen much of the disruption in the way project management profession shaped up. On one side it is threatening the existence of project management profession and on the other side it's redefining the scope of project management activities.

Moreover, the Covid -19 situation which we are seeing since 2019 added to the disruptions further in the profession of project management. Working from anywhere with digital means greatly reduced the way workforce interacts face to face and added more challenges in the way we interact socially. We will explore the future trends in detail with various project management subjects which will have an impact on the workforce, the profession, leaders and organization as a whole.

II. FUTURE TRENDS

Below are some of the various trends (but not limited to) that we can anticipate during coming years under different streams of project management activities. Organizations and

leaders need to understand the disruptions expected in these streams so that they can strategize and plan well in advance to take the early advantage.

A. Risk Management

Human led risk management will be replaced by AI & ML driven services, with the recent developments in the cognitive technologies. So decision making will be aided by AI & ML in future.

Behaviors and neuro linguistic patterns will assist in improving risk responses, understand risk perceptions and influence behaviors. 2020 has shown us the need for organizations to strive for resilience. Preventive measures alone are not feasible and leaders are very well aware of that now. So resilience and vigilance will also be part of the risk response strategies going forward.

Pandemic has disrupted the way our workforce operates. This will result in more and more vulnerable to cyber attack, business uncertainty etc. and managers and leaders will utilize more of risk transfer than risk acceptance and risk mitigation overall. The threats along with changing ecosystem will put the leaders at their toes to make strategic shift for their organization to succeed. Google, Apple, Facebook, Amazons (GAFAs), social media and well connected devices put the management in a very alert status to manage risks to safeguard the reputation of their institutions. This again demands for collaborative and collective management of risks with all stakeholders in the ecosystem.



Figure – Risk Management

B. Communication management

We can see future communications are based on AI/ML, digital and personalized customizations.

Customer support systems like helpdesk, ticketing systems, chat support and other tools will provide insights on the customer behavior and other information. This also helps in resolving customer pain points. So its important to equip our teams with relevant and digital tools to enhance customer experience and address customer requests efficiently.

Other aspect is on personalized communication. Even the stakeholders are individuals and they have identity and have unique perceptions. As an example, instead of generic video, an interactive personalized video helps to communicate information customized as per wants and helps building trust. So its important that managers understand this strategy when dealing with stakeholders and focus on customized communications.

With the rise of AI and ML, we have seen smarter ways to get analytics on the customer needs and actions to gather insights. These technologies are making their footprint in many fields and communication is not an exception. So managers need to take the advantage of these smarter ways and adapt in their communications strategy.

Social media is another tool for better stakeholder engagement as most of the newer generations are well-acquainted with that and prefer that way. This will also helps in personalized communications as we discussed above and provides a positive experience to stakeholders.



Figure – Communication Management

C. Cybersecurity

The understanding and need for cybersecurity has never been the greater. Financial institutions have been the target of the cyber attacks because of the financial motivations.

Digital transformation for the institutions is unavoidable and the pandemic also has fueled this further. More and more use of cloud infrastructure has provided benefits to the organizations but lack of expertise in the technology will derail the journey in the form of cyber threats. Similarly organizations started embracing agility to a greater extent and managers need to understand the security issues, adopt security practices and should be able to take care of the security of their systems. This also requires organizational commitment and ability of the security expert's adaptability to apply mitigations in an incremental way. Also managers need to focus their efforts in building cyber talents.



Figure – Cybersecurity

D. Emotional Intelligence

Managers with good level of emotional intelligence will be able gauge expectations and needs from their employees. They inspire and motivate others with good connections. They can better empathize with others, manage conflicts efficiently, engage with newer generations effectively and build trust with their teams. This will help the organizations to build great performing teams.



Figure – Emotional Intelligence

E. Talent & Hiring Management

The pandemic and global slowdowns have created challenges for retirement plans. Few staff will choose to continue working until later in life. Managers need to understand this can slowdown the vertical growth of young top talent and take necessary measures.

With more and more millennials in the workforce, managers need to be aware of work-life balance of their talents. Young workers will not trade quality of life for pay. In future, managers need to be careful of human capital so that their workforce feel valued, rewarded accordingly and maintains work-life balance.

There will be shortage of skilled talent. The managers need to focus on necessary training for young talent required for the business based on the anticipation. Managers need to focus on core competencies which will be most valuable to the organizations. Employee motivation and retention of top talents will be the main strategy going forward. The rudimentary repeated jobs will be automated so that talents can focus more on the challenging topics. Post pandemic era will witness more and more work-from-anywhere strategy and with more and more millennials in the work force. Many good to have facilities will become basic needs. Flexibility in work, faster internet, infrastructure needs and communication accessories will be basic necessities and managers need to take necessary steps. Organizations need to provide today's workforce with a technology ecosystem which is similar to the one which they use in their personal lives.

Hiring

Younger generations have different thought processes and values. They want to see rewarding work quickly. They want work-life balance and concerned about social responsibility and sustainability. The managers and leaders need to focus on these aspects which will lead to success in recruitment the institutions need to incorporate these values inherent to get hiring success.

Full time hiring will become less expected for the organizations. Leaders and managers need to open for part-time and hire as needed, this will provide the talent pool to

greater choices and diversity. The businesses can hire the expert for the project on contract basis or hourly basis. Keeping this in mind we anticipate more and more freelancers to take advantage of this.

Though we have social media helping us, to get talents, managers need to utilize ML and AI to further aid and select the top talents. Social media shapes the thinking of younger workforce, helps in collaborative thinking, brings wisdom of the crowd and embraces the big idea. Leaders and managers need to value these to take advantage to their organizations. Managers need to promote their organizations as a great place to work and a cool place for the younger workforce. Managers need to analyze the gaps in skills and abilities of their existing workforce and those they want to recruit with clear qualitative and quantitative measures with KPI based outcome and trend analysis. This will help their organizations to have success in hiring the top talent and thereby helping better business performance.



Figure – Talent Management

F. Cost Management

The cost management will revolve round reducing overhead spend and mutualization. Managers need to focus more on how mutualization is possible with tools, infrastructure, licenses, softwares, trainings etc. Over the years, every department procured licensed tools for their own use and these needs to be centralized so that efficient utilization is feasible to save cost.

Other important point that managers need to focus on will be on streamlining business processes, IT tools and processes to save cost. On this front, we will see more centralization in the future. On the topic of outsourcing we will see more and more high end jobs to be offshored in the future. To all of these cost reduction avenues, we anticipate that the main drivers would be the global economic factors and managers and leaders will have to strategize this accordingly.

With the technical advancement, the managers will rely on the tools based on AI and ML to take decisions related to cost and schedule.



Figure – Cost Management

G. Performance Management

The performance management has undergone significant changes over the past few years and covid-19 has accelerated this process as this has changed the way we work.

Moreover, the addition of younger generations has driven lot of changes on this topic. The annual appraisal systems become ineffective and pave the way for continuous performance monitoring. Though many organizations still use the outdated appraisal process in place, few organizations are bringing changes to their performance management systems and this will yield better results and helps in retaining and attracting better talents.

This needs a collaborative approach as pandemic has brought the compulsion that management needs to be proactive and plan for strategic approach in managing performance. Work From Home (WFH) is there to stay longer than expected. Well-coupled network of teams in an organization would be the best approach.

Growth mindset is another need of the future. Many organizations are still lacking on this point including their senior management and we need this barrier to be breached, for growth to be sustained.

The agility plays an important role in the performance management too. Many organizations adopted outcome based approaches like Objectives and Key Results (OKR) and that will help in better identifying the goals for the organizations and how to achieve them for their success.

Other important aspect is the frequency of the feedback. We see that more frequent feedbacks help to make high performing team. 360 degree feedback is another good way of enhancing the performance and helps the individuals to understand different perspectives and take actions as necessary.



Figure – Performance Management

H. Quality Management & Test Management

When we talk about quality, its applicable to all departments, businesses and processes. Managers need to look for quality even in the supply chain. That is the trend. In a way, quality is an expected characteristic and expects it to be inherent, implicit and taken. Managers look beyond ISO quality standards and KPIs will be more stringent and demanding. The integration of agility, six sigma and lean practices will be the need in future in the competitive environment and will drive the quality management in processes, people and products.

The other aspect of quality relates to the environmental sustainability and social impact. As various stakeholders expect the institutions to give due importance to social responsibility, in the future, managers need to plan for reducing greenhouse gas emissions like CO₂ by implementing green coding standards and regulating temperature in the data centers.



Figure – Quality Management

III. CONCLUSION

As we have seen on various management topics, it's imperative that it's going to embrace new technologies, transformations and thought processes. Unless management professionals adapt to the newer ways of working, it's going

to be difficult to stay relevant with the jobs they work. To be efficient and manage teams better, managers need to quickly make themselves aware of the new technologies like AI/ML and be emotionally intelligent. This will help in addressing various management topics with ease. They need to take advantage of the automations in their favor to work in smarter ways and understand the insights of data related to processes, people and products they manage.

As a socially responsible citizens, they need to give due importance to environmental sustainability and adapt them in managing IT and related systems.

REFERENCES

For Images

- [1] <https://www.bankinfosecurity.asia/webinars/>
- [2] <https://peopleconscience.com/>
- [3] <https://www.safestroke.eu/>
- [4] <https://www.trainingjournal.com/articles/>
- [5] <https://erau.edu/>
- [6] <https://www.bounteous.com/insights>
- [7] <https://www.costracker.com/>
- [8] <https://www.pharmout.net/>

