

THE RISING INDUSTRY DEMAND FOR PROJECT MANAGERS

INTRODUCTION

According to the Project Management Institute (PMI),

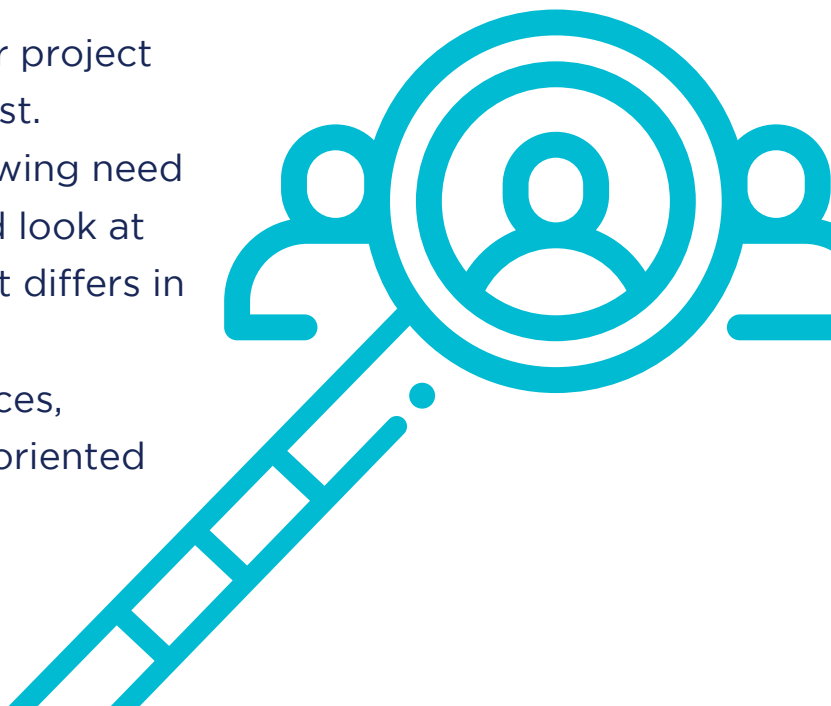
THERE ARE 3 MAIN FACTORS

leading to changes in the managerial landscape today. These are:

- “A dramatic increase in the number of jobs requiring project-oriented skills.”
- “Attrition rates, including professionals retiring from the workforce.”
- “A significant uptick in demand for project talent, especially in rapidly developing economies such as China and India.”

This notable increase in demand for project managers is our first topic of interest.

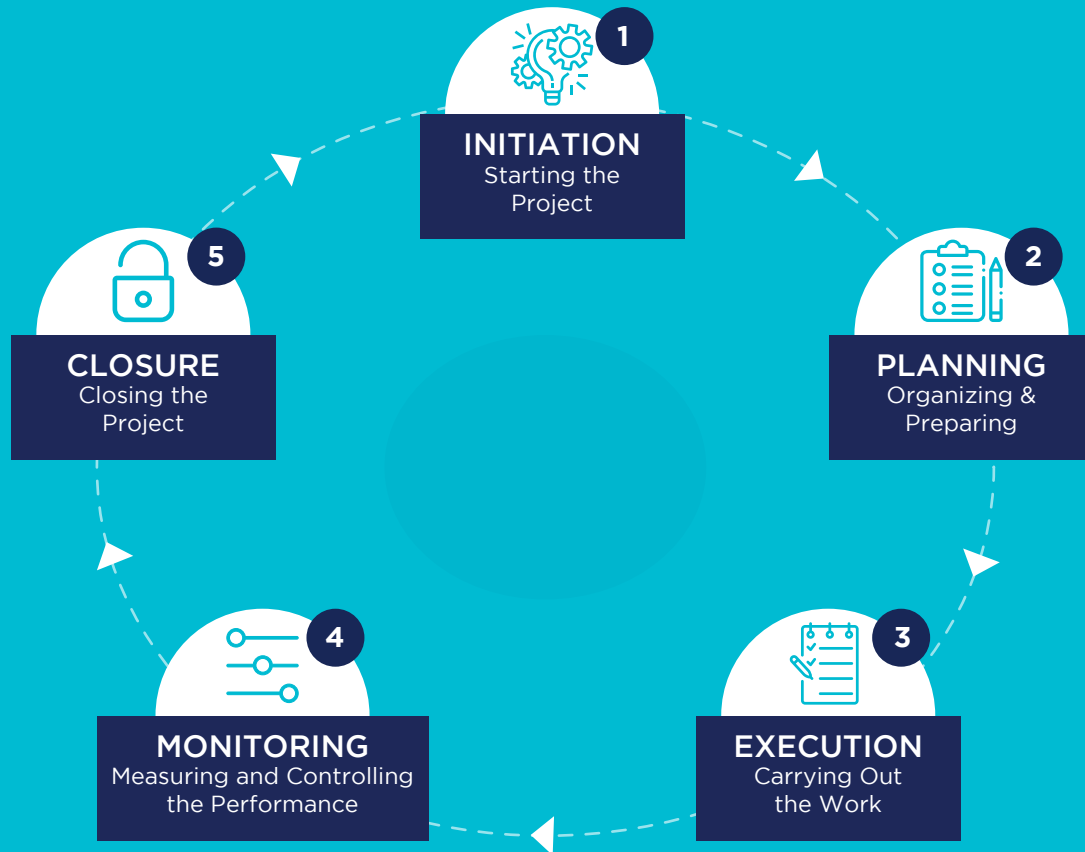
To examine what is driving the growing need for project management, we should look at what project management is, how it differs in terms of established standards or process-based management practices, and what is the outlook of project-oriented industries.



PROJECT MANAGEMENT DEFINED

So, what is project management?

In the simplest terms, projects are a series of tasks to achieve a unique result. Such initiatives are finite in time and have a beginning, middle, and an end. This is known as the project lifecycle. There are various stages of the project lifecycle, and throughout a project's life, it needs to be managed. The Project Management Institute (PMI) defines 5 stages of project management:



Project management encompasses several key knowledge areas. According to PMI, these crucial areas are:

1. **Integration**
2. **Scope**
3. **Time**
4. **Cost**
5. **Quality**
6. **Procurement**
7. **Human Resources**
8. **Communications**
9. **Risk Management**
10. **Stakeholder Management**

It is evident that there are some similarities between standard management and project management—including Quality, Human Resources, and Procurement. However, project management goes beyond this into areas such as Scope and Time. The field of project management brings these elements into sharp focus as managing time and other constraints is of primary concern.

FROM PROCESSES TO PROJECTS?

Since ancient times basic elements of project management have existed in process-related tasks. These include maintaining resources, schedules, and coordination of various tasks. Only,

IN THE 1950S ONWARDS,

do we begin to see professional project management organisations, and the Project Management Body of Knowledge (PMBOK) they created, start to emerge. The appearance of these professional bodies and their melding of ideas, techniques, and processes into such a body of knowledge, has led to the dissemination of project management information resources to the wider community.



SOME ORGANISATIONS ASK THEMSELVES:

“Can’t we just brief the corresponding team and manage them ourselves? It’ll be loads cheaper.” They wonder if project managers aren’t just another costly item such as tax, or something which may under-deliver or hinder teams.



SO, WHERE IS THIS DRIVE FOR PROJECT MANAGEMENT COMING FROM?

According to the Digital Project Manager (2018), projects being run without proper project management are a false economy. They are expensive and often deemed to be an added budgetary burden. If performed properly, project management is more than just keeping the iron triangle of time, cost, and scope in check:

1 Strategic Alignment

Making sure what is being delivered is in line with business opportunity. This should result in a positive Return on Investment (ROI) for organisations, provided that risks are properly assessed and mitigated as much as possible.

2 Leadership

Defining and providing clear lines of accountability, enforcing processes, and ensuring teams are kept in line by holding them directly responsible for the project's success or failure. Project managers not only serve their teams, but also fulfil an important leadership role.

3 Clear Focus & Objectives

Where teams are left to manage projects on their own, they often fail due to lack of proper briefs, poor concentration, and vague objectives. Project managers help teams accomplish objectives by breaking up major goals into smaller tasks and quickly identifying risks. Risk management is at the core of delivering successful projects.

4 Realistic Project Planning

Without project management, budgets and timelines for project delivery can be overly ambitious or lack accurate estimation. This often leads to poor budgeting and late delivery of tasks. But, a project manager is able to analyse and balance available resources within the required timelines and develop realistic schedules.

5 Quality Control (QC)

Teams are often under tremendous pressure to complete tasks. Without a project manager who has buy-in from executive managers, tasks tend to be underestimated, schedules misaligned, and processes hastened—leading to poor quality of outputs. Project managers can control and guide each phase where quality, applicability, and ROI can be measured on an ongoing basis. Focusing on Quality Assurance (QA) provides a greater level of due diligence and increases the possibility of ultimately achieving an organisation's goals.

MANAGERS AROUND THE GLOBE

are fast realising the advantages of having people who possess project management skills within their organisations. The value these people can bring to their team, especially in improving processes and functions to remain competitive in today's business environment, is widely recognised nowadays.

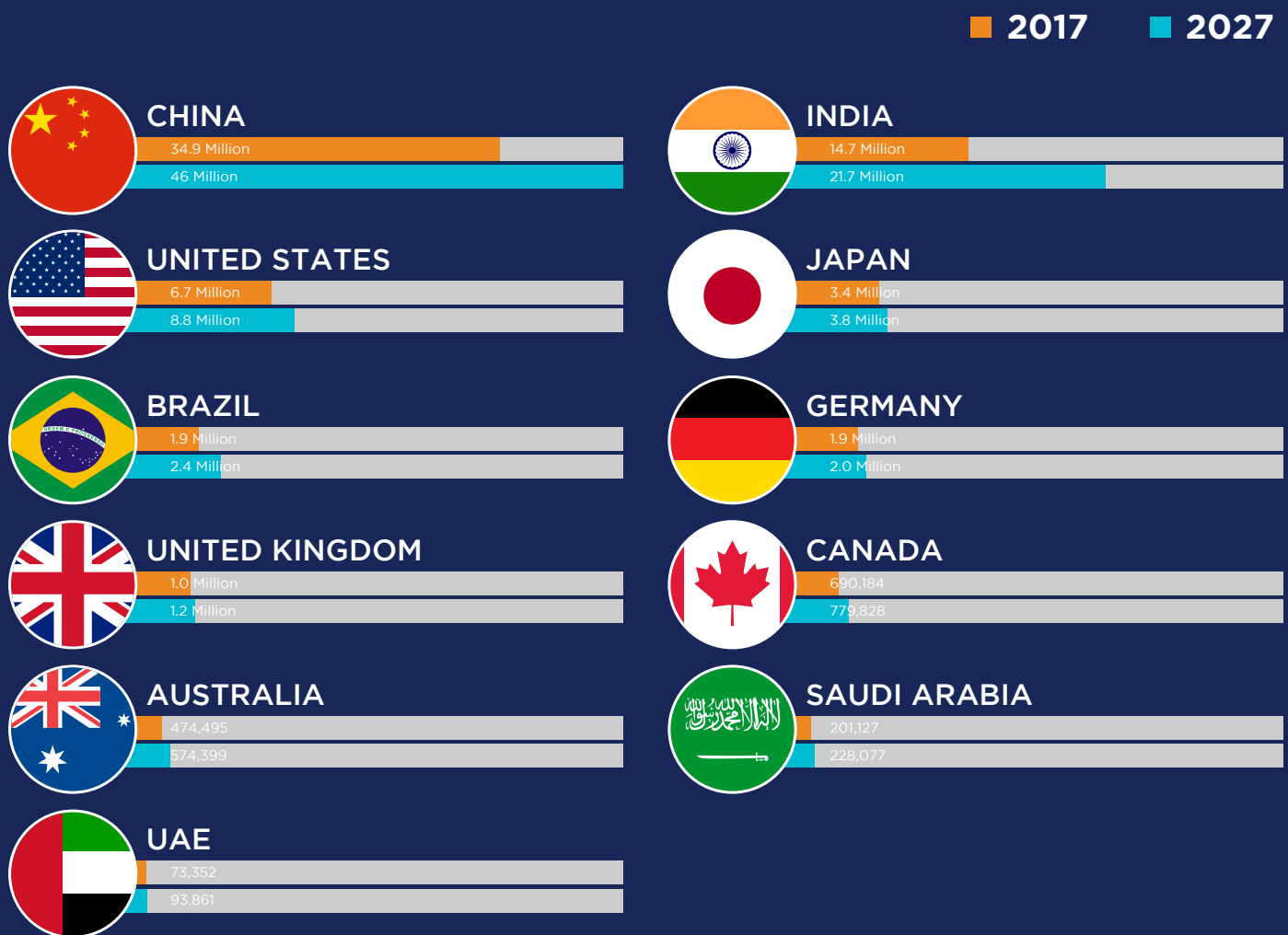


INDUSTRY DEMAND AND TRENDS

Anderson Economic Group (AEG) and PMI analysed project-oriented employment opportunities in 11 countries on 5 continents that represent developed and/or growing economic powers. Project-related job growth is expected to

INCREASE BY 33% IN 2027.

PROJECT MANAGEMENT JOBS IN PROJECT-ORIENTED INDUSTRIES IN 2017 AND 2027



This research demonstrates the rising demand for project management professionals. With a wide range of project management career opportunities available in many countries with strong economies around the world, the future of project management is very bright.



PROJECT MANAGEMENT SKILLS

are needed across a wide range of industries—from construction to government, and any industry in between. Demand currently outweighs supply for qualified professionals to take on project management roles, making project management an ideal career path over the next decade and beyond.

LEVERAGE YOUR TIME AND OBTAIN AN MBPM DEGREE

A Master of Business and Project Management (MBPM) is the next generation of qualification for working professionals who want to take their careers to greater heights.

While MBA study has been a popular choice over the past decade, the MBPM offers a qualification in business and one of Australia's fastest growing occupations—project management. This winning combination means you can leverage your time and effectively double your employment prospects.

Asia Pacific International College (APIC)'s Master of Business and Project Management (MBPM) is the only degree of its type in Australia and can be completed 100% online. This means it's an ideal choice for time-pressed executives who want a flexible opportunity to get that all-important Masters qualification on their resume.

The MBPM course emphasises a holistic approach, exploring the essential areas of project management and skills with a strong business focus. Graduates will be prepared and able to thrive in the business world and launch into a project management career with confidence.



**PLEASE REACH ONE OF OUR COURSE ADVISERS ON
1300 870 962 FOR MORE DETAILS AND SCHOLARSHIP OPTIONS**

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