

ORGANIZATIONAL PROCESS ASSETS UPDATES

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Lessons Learned

WBS 1 focused on the strategic management process, why it is important to the project manager and to apply strategic goals towards your project by using a portfolio management system. I learned three major lessons this week from my studies. First, a company's strategic goals and objectives should be aligned with your project since the project should be focused on achieving exactly that. If your project does not align with the companies goals and objectives than it has no purpose or direction. Project managers have to be able to demonstrate to senior management how their project contributes to their firm's mission (Larson & Gray, 2014).

Second, I never understood the process of developing and implementing strategy at a corporate level. The four activities of reviewing and defining the organizational mission, setting long-range goals and objectives, analyzing and formulating strategies to reach objectives and implementing strategies through projects, was a new process for me. I think individually I have had exposure at some level to each step but I have never actually been through the entire process. Most of my experience has been at the implementation of strategies level. I really like the statement that the mission identifies "what we want to become", or the *raison d'être* (Larson & Gray, 2014).

My last take away for this week is the portfolio management system. Prior to taking project management I had always related portfolios to personal finances and assets. So seeing how portfolios can be used to enhance your projects and your own project management career is new and interesting information. The biggest bonus I saw to using the project portfolio is it helps to ensure your projects are aligned with strategic goals and that it has a prioritization/classification system. Completing the group assignment this week gave me a new way of looking at project classifications. Many organizations find they have three different

kinds of projects in their portfolio: compliance and emergency (must do), operational, and strategic projects (Larson & Gray). Overall, It was a great way to start this class off and has actually generated some ideas that I can take back to my place of work to make my current organization better align with our companies strategic plan.

References

Larson, E. W. & Gray, C. F. (2014). *Project management: the managerial process with MS Project 2007* (6th ed.). New York, NY: McGraw-Hill/Irwin.