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VALUE IN PROJECT MANAGEMENT: NEW DIRECTIONS IN THEORY AND PRACTICE

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ABSTRACT

The purpose of this research is to analyze what is the value in project management, how it is measures and to consider what the standard says regarding this new field of interest in project management.

Methodology. Desk research was carried out by applying the literature review and analyzing the Guide to the Project Management Body of Knowledge (PMBOK) [1].

Originality / value of the research. The value of this paper lies in the enrichment of the understanding of project value management by applying concepts from general value theory and project management.

Findings. The research findings suggests that value added to the new 7th edition of PMBOK as one of the 12 principles but there is no information regarding how it can be created at different stages of the project and assessed. There is no universal value measurement methods of projects both in practice and in PMBOK as well as there is no method for determination and measuring intangible value.

Keywords: project management, value, PMBOK, project value measurement, Co-creation of value.

INTRODUCTION

Using the Google Trends tool (Figure 1), we can see that on a global level, the value-based management approach is currently popular. We would also like to note a surge in this management approach in 2017 and still on demand.

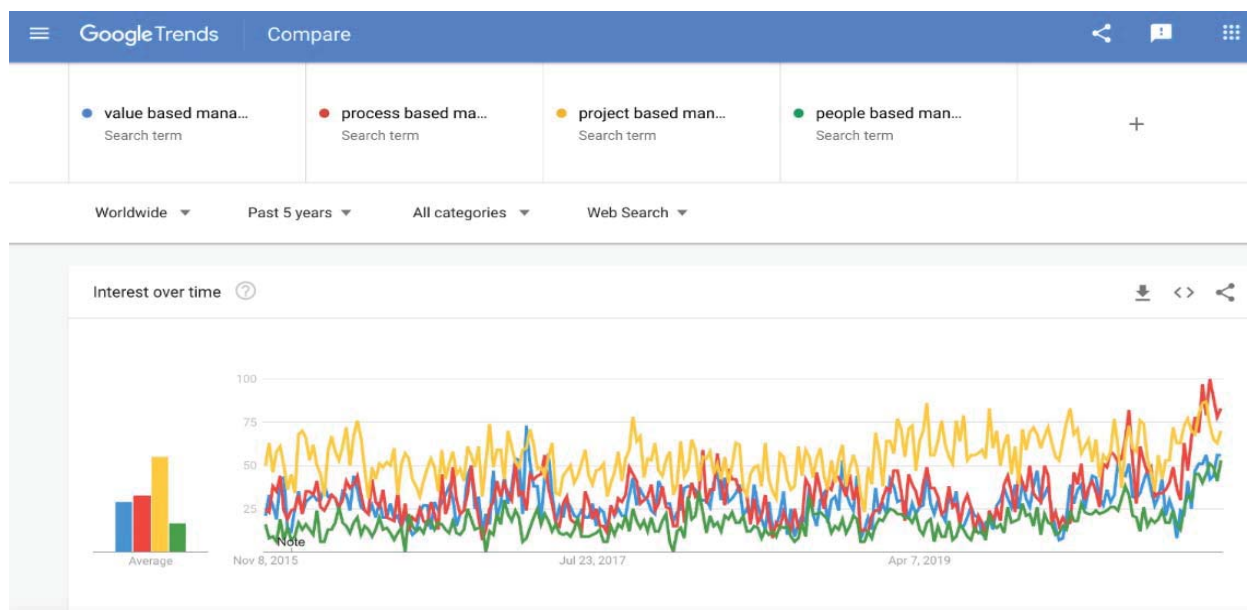


Figure 1 – Comparison of management approaches via Google Trend during the last 12 months

Note – Developed by authors based on the source [2]

Looking at the data for the last five years, we can also see that project based management is the leader among various approaches to management, and the value-based approach to management is in the «top 4» (Figure 2):

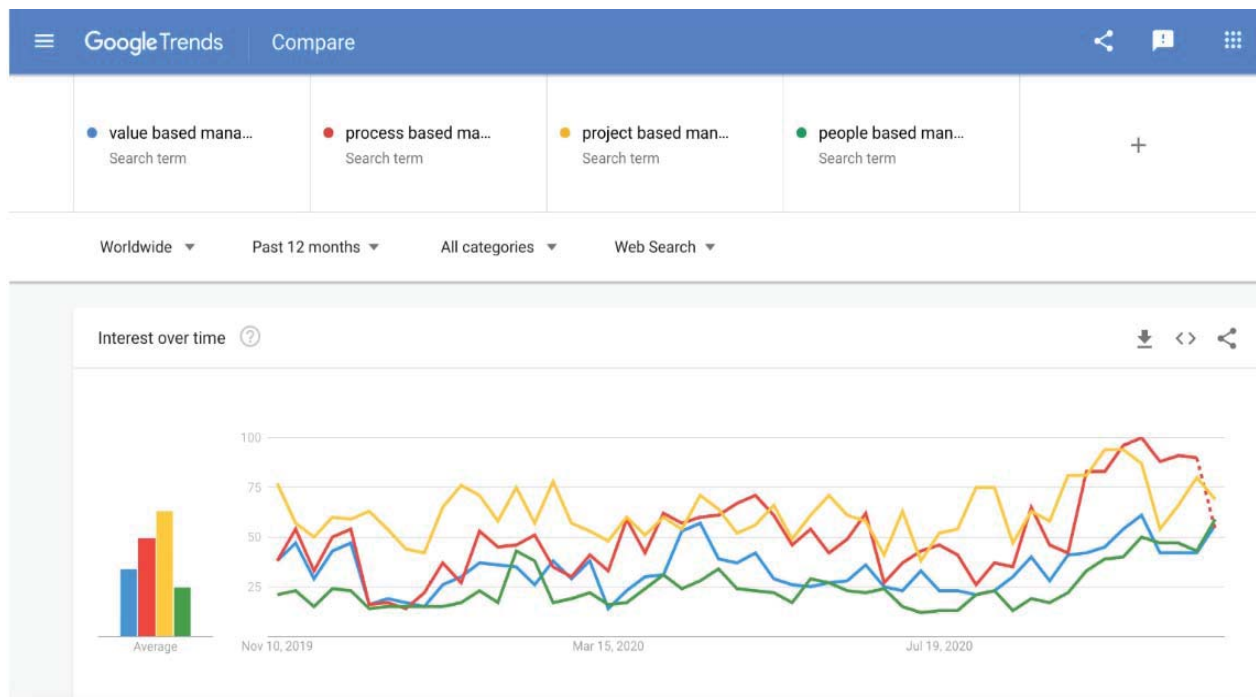


Figure 2 – Comparison of management approaches via Google Trend during the last 5 years
Note – Developed by authors based on the source [2]

It can be also noticed that the theme of values is shifting from a focus on business performance to a focus on social value. In recent years, we have seen a much greater emphasis on social values and the societal benefits that come from large projects. Example: The GPM P5 Standard for Sustainability in Project Management v2.0. It is worth noting that the topic of benefit management and value management is shifting from the level of portfolio and project programs to the level of projects [1]. While the value-based approach to project management was previously covered by the P2M PMAJ standard, it is now also reflected in the Guide to the Project Management Body of Knowledge (PMBOK) [1]. While previously project success was viewed in terms of content, time, and budget, recent years have seen a value-based approach to project management. This approach had been drawn on from marketing and management [3] where the value mainly described as the main attention on the customers and consumers [4]. Analyzing theoretical background of value in project management literature [5; 6] concluded that value is difficult to conceptualize and define and it has different definitions in different contexts. However, it can be achieved through the satisfaction of users' needs.

The theoretical background in this paper is a result of acknowledging the need for understanding the concept of value, value creation, and how it can be measured in projects. The aim of this paper is to investigate whether contemporary value management theory can offer new insights to the development of the project value management understanding.

RQ1. What project management standard says about general value theory and how it is in project management practices?

Outline of the paper: first, we compare what standard says about value and what is the value in project management practices. Second, we review how and when it is created, what value co-creation is and how it can be measured. Third, we present results from analyzing the Guide to the Project Management Body of Knowledge (PMBOK) 7th Edition and discuss implications for project value management. In the end, we present conclusion, limitations of the research and suggest points for future studies.

MAIN BODY

What is the value in project management? The definition of project value according to the Guide to the Project Management Body of Knowledge (PMBOK) 7th Edition [1] indicated as follows: “the worth, importance, or usefulness of something. Different stakeholders perceive value in different ways. Customers can define value as the ability to use specific features or functions of a product. Organizations can focus on business value as determined with financial metrics, such as the benefits less the cost of achieving those benefits. Societal value can include the contribution to groups of people, communities, or the environment”. According to this, it can be concluded that value is related to the stakeholder and product management and cost of the project as well. Focus on value delivery should be on all levels starting from projects and finalizing with portfolios. In addition, value is generated and can be evaluated throughout the project life cycle and therefore does not focus only on the benefits received during the implementation phase. Value is not considered as only financial outcome but also it has been divided as social, environmental, operation and others. Over the last decade, the value of a project is not only considered as financial, which can be determined by calculating the costs and benefits of the project, but also non-financial, such as social, environmental, operational, practical [7]. In the studies of recent years, the social value is of interest in large projects, because such projects aimed at innovation, regional development are aimed at improving human resources and meeting the social needs of the region where they are implemented. Environmental and operational values are not considered in all projects, due to the fact that in such projects the interaction is performed not with the environment, but with people, the stakeholders of the projects. Also, there is usually no emphasis on financial value because there are no expectations on the financial results of these projects. What is social value? According to the Act adopted in the UK in 2012 [8] the definition of social value is: «to improve the economic, social and environmental well-being of the area concerned». For infrastructure projects and urbanization, social value refers to: improved mental and physical health, improved local environment, reduced crime, reduced overcrowding, improved social relations, increased skills and knowledge, sustainable employment, improved workplace safety, more equitable distribution of benefits. That is, social value refers to the direct positive impact on people and the local community, which can be created by going beyond the classical project management and creating a socially oriented approach. Below are the main works in the field of project value research (Table 1):

Table 1 – The main works in the field of project value research

Research	Method and Context	Key ideas
<i>The influence of local community stakeholders in megaprojects: Rethinking their inclusiveness to improve project performance (Maddaloni, 2017) [9]</i>	A systematic literature review	It is suggested that soliciting the opinions of the local community at the beginning of the project and monitoring the impact of the megaproject at the local level can help improve the effectiveness of the project.
<i>Enhancing value co-creation in professional service projects: The roles of professionals, clients and their effective interactions, (Ying-Yi и др., 2019) [10]</i>	Service dominant logic (SDL): quantitative (questionnaire), qualitative (interviews)	<i>The positive influence of interaction between professionals and customers on the value created for professionals (i.e., value to the organization) and customers (i.e., value derived from use) was revealed. Different levels of dependence in different forms of value were found - for example, non-monetary value to the organization was more dependent on customer value than monetary value to the organization. The professional knowledge of both professionals and clients, as well as clients' motivation to interact with professionals, were found to be critical operational resources for productive interaction between professionals and clients and co-creation of value.</i>
Value-oriented stakeholder influence on infrastructure projects, (Vuorinen и др., 2019) [11]	Process research method, qualitative research.	This study identified four stakeholder influence strategies: communication, complaints and discussions, decision-making authority, and also rules and oversight.

Managing inter-organizational networks for value creation in the front-end of projects, (Matinheikki и др., 2016) [12]	Qualitative single-shot research, semi-structured interviews	management activities that contribute to the emergence of the network and the creation of value at the beginning of the project: (1) assigning the role of network leader to one or more central organizations of the network, (2) establishing a joint coordinating body between the organizations of the network, (3) organizing frequent formal and informal meetings between the organizations of the network, and (4) involving internal and external participants in decision-making concerning the network. Five distinctive network attributes that create value: (1) centrality of the lead participant(s), (2) network density, (3) strength of connection, (4) trust, and (5) shared vision.
<i>Co-creation of value and the project context: Towards application on the case of Hinkley Point C Nuclear Power Station (Smyth и др., 2018) [13]</i>	Explication methodology, Service dominant logic (SDL)	The time-cost-quality/coverage criteria divert attention from co-creation of value through interaction at the front end (pre-project stage). SDL offers a methodological approach to the qualitative study of projects, the phenomenon of co-creation and value realization in context and use is another related contribution. The co-creation of value in SDL is complemented by the development of the darker side of the concept - co-decreasing value.
<i>A Conceptual Framework to Enhance Value Creation in Construction Projects (Haddadi и др., 2016) [6]</i>	Qualitative research based on a literature review	Value is created when needs are met and strategic goals are achieved. A study of the literature shows that the creation of value in a building from a lifecycle perspective depends mainly on two factors: i) satisfaction of user needs ii) implementation of the owners and company strategy. From the perspective of the project, the efficiency and effectiveness of the suppliers is also important.
Co-creation of value outcomes: A client perspective on service provision in projects (Fuentes, 2019) [7]	Qualitative research based on six case studies	Five types of value outcomes are defined: 1. Operational, 2. Financial, 3. Environmental, 4. Experimental, 5. Social. Value interactions: - collaborative learning with internal and external stakeholders, - disclosure of existing service systems, - collaboration of strategic needs and expectations, - collaborative design for operational experience, - development of service with adaptation, - collaborative management of valuable outcomes, - joint problem solving, - joint transition from project to operation.
Note – Developed by authors based on the source [5; 6; 8-13]		

Social value has to do with how a project affects the well-being or quality of life of society, what is in the public interest, and defines what is of value to society, as well as what improves the quality of life of people in general.

How and when value is created in projects? Regarding the value creation, the last edition of PMBOK indicated that it is realizing for stakeholders. Examples of ways that projects produce value include, but are not limited to [1]:

- “Creating a new product, service, or result that meets the needs of customers or end users;
- Creating positive social or environmental contributions;
- Improving efficiency, productivity, effectiveness, or responsiveness;
- Enabling the changes needed to facilitate organizational transition to its desired future state; and
- Sustaining benefits enabled by previous programs, projects, or business operations”.

However, standard has no recommendation regarding the part of the project, which is the essential for value creation. Despite of this many investigations [14] conclude the roots of value creates at the front-end part of projects. The authors of the last edition of PMBOK might be used the experience described in recent study which demonstrated that ignoring the needs and expectations of the local community or the general public can lead to social unrest, collective action, and community resistance to infrastructure or construction projects [15]. By linking stakeholder expectations of project value to their influence strategies, it is possible to better understand the logic behind the use of influence strategies. Ultimately, it is the stakeholders-consumers that will judge whether or not the project actually created the value that was intended.

What is the co-creation of value means? Another interesting trend in this field is the value co-creation through the engagement of different stakeholders. The researchers [16] investigated how stakeholders co-creates value across the time suggest that «value co-creation is a specific type of collaboration that is considered to be an innovative and interactive process between end users and organizations; it aims to increase the value of a product or service». During the last five years researchers aims to understand the subject of value co-creation [17] and the roles of stakeholders [18].

How value in projects is measured? In this regard, there are many ways to assess value through both quantitative and qualitative research methods, but each has disadvantages and advantages (Table 2):

Table 2 – The value measurement methods

Methods for assessing value	Description, features
SROI – Social Return on Investment	Provides a framework for measuring and accounting for social value using a methodology developed from social accounting and cost-benefit analysis and based on seven principles: engage stakeholders; understand what is changing; assess what matters; include only what is essential; do not overdo it; be transparent; verify the outcome. To measure social value, allowing monetization of benefits and costs for comparison between projects. A relatively new approach that still suffers from key methodological problems.
Cost-benefit analysis	Evaluates all the positive and negative results (benefits and costs) of the project, as well as Their impact on people's quality of life. Predominantly used in the public sector in the UK and the OECD. Provides the most comprehensive assessment, but is also the most resource-intensive.
Wellbeing Valuation	Allows us to measure the success of a social intervention by the extent to which it improves people's well-being. It does this by analyzing the results of large national surveys to highlight the impact of one or another factor on human well-being.
Cost- effectiveness analysis	Project efficiency, evaluated in terms of the cost of achieving a single outcome, e.g., pounds per unit of output. Options ranked on this basis. Approved as the second-best option by various authorities where there is no cost-benefit analysis. However, only one success criterion is evaluated, and this is not evaluated in monetary terms.
Cost-utility analysis	Predominantly used in projects evaluated in terms of their health impact. Uses patient quality of life adjusted for years lived (quality-adjusted life-year - QALYs) to measure health impact and ranks projects based on the resulting QALYs. A similar approach to cost-benefit analysis, but measuring success is more comprehensive because it includes all aspects of health.
Note – Developed by authors based on the source [19]	

Discussion. Literature review shows that value of the projects is discussing by researchers during the last decade and there is many attempts to find the universal determination for it as well as understand project stages when and how it is creating, how it can be measured not only for tangible ones. Analysis of the standard shows that for the first time it has a focus on the value of the projects and how it can be created. In the PMBOK [1] value is included into the 12 principles and it has been created Value Delivery System. The focus is on maintaining and delivery value to project stakeholders. In addition, it is concluded that in successfully realized projects expected business value must be earned. The standard covered what value means, how it should be created and delivered. Furthermore, it shows what metrics that measure financial business value include. Unfortunately, there is no information regarding intangible values as social, environmental, intellectual and the stages of projects which are essential for value creation and delivery.

CONCLUDING REMARKS

The paper reveals that mainly standard and recent studies have the same understandings of value and its creation, as well as it reveals a lack of focus on value measurement and management in projects.

It can be two limitations appointed in our research. First, our analysis is based on literature review in field of value in project management and covers studies in English. Second, value in project management practices may vary beyond project category, indicating that value can be more obvious in some project types than others can. While the standard insist on a generic project management approach, i.e. applicable for all project types, differences across project types have not been took into account in this study.

We propose the future research in this field includes empirical studies in projects using recommendations from the standard and literature review. Beside of this investigation of stakeholders-end users influence on value of projects might help to enrich the next edition of the standard and create general framework for all types of projects.

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ЖОБАЛАРДЫ БАСҚАРУДАҒЫ ҚҰНДЫЛЫҚ: ТЕОРИЯ ЖӘНЕ ТӘЖІРИБЕДЕГІ ЖАҢА БАҒЫТТАР

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АНДАТПА

Зерттеу мақсаты. Жобаларды басқаруда құндылықты талдап, оның қалай өлшенетінін және бұл жайында стандарт не көрсететінін қарастыру осы зерттеудің мақсаты болып табылады.

Әдіснамасы. Кабинеттік талдау әдебиетті қарастыру мен Жобаларды басқару бойынша білім жинағының нұсқаулығын (РМВОК) [1] талдауға негізделіп жасалды.

Зерттеудің бірегейлігі / құндылығы. Бұл зерттеу жобаларды басқару құндылығына жалпы құндылық және жобаларды басқару теорияларын қолдану арқылы түсініктеме беру тарапынан маңызды.

Зерттеу нәтижелері жобаларды басқару стандартының 7-ші басылымына құндылық 12 негіздеріне қосылған, алайда оның жобалардың әртүрлі кезеңдерінде қалай жасалуы және бағалануы жайында ақпарат жоқ. РМВОК және тәжірибеде жобалардың құндылығын әмбебап өлшеу әдістері, сонымен қатар материалдық емес құндылықтарды анықтау мен өлшеу әдістері жоқ.

Түйін сөздер: жобаны басқару, құндылық, РМВОК, жоба құндылығын басқару, жоба құндылығын өлшеу, құндылықты бірігіп жасау.

**ЦЕННОСТЬ В УПРАВЛЕНИИ ПРОЕКТАМИ: НОВЫЕ
НАПРАВЛЕНИЯ В ТЕОРИИ И ПРАКТИКЕ**

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АННОТАЦИЯ

Цель исследования. Цель данной работы – проанализировать, что такое ценность в управлении проектами, как она измеряется и рассмотреть, что говорит стандарт относительно этой новой области интереса в управлении проектами.

Методология. Кабинетное исследование проводилось путем применения обзора литературы и анализа Руководства к Своду знаний по управлению проектами (PMBOK) [1].

Оригинальность / ценность исследования. Ценность данной работы заключается в обогащении понимания управления ценностью проекта путем применения концепций из общей теории ценности и управления проектами.

Выводы. Результаты исследования свидетельствуют о том, что в новом 7-м издании PMBOK ценность добавлена в качестве одного из 12 принципов, однако отсутствует информация о том, как она может быть создана и оценена на различных этапах проектов. Отсутствуют универсальные методы измерения ценности проектов как на практике, так и в PMBOK, а также метод определения и измерения нематериальной ценности.

Ключевые слова: управление проектами, ценность, PMBOK, измерение ценности проекта, совместное создание ценности.

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