EFFECTIVE PROJECT GOVERNANCE
THE TOOLS FOR SUCCESS

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For more Corporate and Project Governance papers see:

For more PMO and Program Management Office papers see:

Previewed at

30th Oct to 2nd Sept. 2005
Introduction

Corporations, the world over, are being pressured by legislative changes, and heightened stakeholder expectations, to improve the predictability of their financial forecasts and improve shareholders returns; these requirements flow directly into the need for enhanced corporate governance. To meet these obligations, corporations have been forced to make massive investments in new systems and processes designed to achieve effective corporate governance (or at least reporting). The next phase of development should be to capitalize on these systems to enhance the efficiency of the overall business.

Effective project governance is a key sub-set of corporate governance. Projects are typically the catalysts that generate the new income streams, greater efficiencies and business changes, which underpin changes in overall corporate performance. These changes being the basis for the forecast future incomes, expenditures and profitability that need to be disclosed to the market on an ongoing and ‘prompt’ basis.

The tools for effective governance (and hopefully enhanced performance) include a mature PMO, an effective EPM system and a philosophy that combines the willingness to ‘do things’ - take risks - with the discipline needed for effective governance.

This paper explores the interaction and interdependency of these components and maps out an effective plan for developing a successful project governance system that enhances the effectiveness of the overall organisation.

During development, sections of this paper were presented at:-

- WST ‘Project Chat’, Gold Coast – July 2004
- Primavera User Conference, Gold Coast – April 2004
The Drivers for Change

Two parallel forces are driving corporations listed on most stock exchanges around the world to closely review and enhance their corporate (and project) governance systems. The first is the need to improve the predictability of their financial forecasts. These requirements flow directly from legislative and regulatory requirements including the Sarbanes Oxley Act (SOX) in the USA, CLERP 9 in Australia and various stock exchange listing rules. In New Zealand, these requirements are embodied in the NZIFRS (International Financial Reporting Standard), new corporate governance rules from the New Zealand Stock Exchange and a paper on ‘Corporate Governance in New Zealand’ from the NZ Securities Commission. The second and arguably more important driver is the rise of shareholder activism and the need to improve shareholders returns to maintain stock values in a volatile market.

Effective markets are the heart of all economies, allowing the efficient exchange of goods and services to the mutual benefit of the participants. However, to operate efficiently markets need trust and accountability. Where the commodity traded is intangible and long term, such as the lending of capital to a business as equity, the market requires quite elaborate rules as the basis for this trust. The necessary rules (possibly excessive rules) are enshrined in the legislation and stock exchange listing rules mentioned above. Breaches of these rules attract fines and penalties that are starting to be felt!

The Perth based pharmaceutical company Solbec paid a fine of $33,000.00 on the 14th June 2005 for failing to disclose pertinent information pertaining to the development of a new drug; the payment was made without admission of liability. The fine was levied by ASIC using powers under the ‘Continuous Disclosure’ provisions if the CLERP Act 2004; ASIC alleged inaccurate reporting of test results from a pharmaceutical project.

Whilst many organisations (government, private, etc) are not directly effected by these legislative and shareholder imperatives, no one can ignore them. All business complete in an increasingly open and global market, improved performance by one sector has to be matched by improvements in others (or the laggards lose market share). Similarly, government organisations are pressured by public opinion and a desire to be seen to be effective to stay in line with accepted good management practice.

In a paper entitles ‘Project Governance - A Cultural Sea Change’, the author explored the impact of the legislative changes world wide and defined a model for effective corporate Governance (copies of this paper can be downloaded from www.mosaicprojects.com.au). This paper will explore from a technical aspect, the four components of the model for effective project governance proposed in this initial paper.
The Project Governance Model

Directors and senior managers responsible for the effective governance of almost every organization are finding their workload increasing. Whilst the financial status of the organization is still their primary focus, other items are gaining increasing prominence are sustainability, social responsibility and governance. Their role is also coming under greater scrutiny as governments, shareholders, the media and the public seek accountability for corporate failures. As a consequence, Directors and senior managers can no longer rely on ‘you don’t know what you don’t know’ as a get-out-of-jail-free card when things go wrong within their organization. They require effective information and governance systems and are investing heavily in their development.

We suggest the four elements of an effective project governance system are, a culture of openness and accountability, an effective methodology, people to make the system work effectively and software that supports rapid data assimilation and reporting.

This paper will focus on the structures and systems needed to achieve effective project governance. The key elements covered by this paper are:

- Overall corporate philosophy:
  - The need to embrace ‘world best practice’ processes (eg, OPM3).
  - The need to recognize and manage the risk and uncertainty inherent in every project (by embracing and managing the overall risk, not avoiding every risk).
  - The need to cultivate open and honest communications.
The need for skilled people to plan and manage portfolios, programs and projects:
- The value of a PMO.
- The need for a recognized project management career path.
- The need to recognize project management competencies and the need to implement systems to develop appropriate skills and competencies at all levels of the organisation.

The supporting technologies:
- Enterprise project management systems
- Web portals
- Integration with other corporate systems
- Data design issues

The paper will examine the way these various elements integrate and support each other in a well designed holistic system to deliver a very effective ROI.

Governance Defined

The Association for Project Management (UK) has produced a very effective publication entitled 'A guide to governance of project management' which has been endorsed by Sir John Bourn KCB, Comptroller and Auditor General of the UK Government. The guide defines eleven principles of effective project governance. It then lists 42 questions which boards of directors, or their equivalents, should ask to satisfy themselves that the eleven principles of effective project governance are in place.

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<th>Governance of Project Management Principles (GoPM)</th>
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<td>1</td>
<td>The board has overall responsibility for the governance of projects.</td>
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<td>2</td>
<td>The roles, responsibilities and performance criteria for the governance of project management are clearly defined.</td>
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<td>3</td>
<td>Disciplined governance arrangements, supported by appropriate methods and controls, are applied throughout the project life cycle.</td>
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<td>4</td>
<td>A coherent and supportive relationship is demonstrated between the overall business strategy and the project portfolio.</td>
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<td>5</td>
<td>All projects have an approved plan containing authorisation points at which the business case is reviewed and approved. Decisions made at authorisation points are recorded and communicated.</td>
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<td>6</td>
<td>Members of delegated authorisation bodies have sufficient representation, competence, authority and resources to enable them to make appropriate decisions.</td>
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<td>7</td>
<td>The project business case is supported by relevant and realistic information that provides a reliable basis for making authorisation decisions.</td>
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<td>8</td>
<td>The board or its delegated agents decide when independent scrutiny of projects and project management systems is required, and implements such scrutiny accordingly.</td>
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<td>9</td>
<td>There are clearly defined criteria for reporting project status and for the escalation of risks and issues to the levels required by the organisation.</td>
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<td>10</td>
<td>The organisation fosters a culture of improvement and the frank internal disclosure of project information.</td>
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<td>11</td>
<td>Project stakeholders are engaged at a level that is commensurate with their importance to the organisation and in a manner that fosters trust.</td>
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The core components of GoPM are defined as:
- Portfolio direction
- Project sponsorship
- Project management
- Disclosure and reporting

The 42 questions map performance against these core components back to the 11 principles outlined above [the guide can be downloaded free of charge from the APM or Mosaic web sites].

GoPM is a critical part of overall corporate governance because projects are inherently risky. The role of senior management is not to avoid all risk (this is virtually impossible and would result in the stagnation of the organization); rather to understand the risks inherent in their business and projects and to manage those risks in an appropriate, holistic way. This involves being able to see the risk, quantify the exposure, and balance the opportunity for gain against the possibility of loss across the whole organization. This mature approach to risk management includes understanding the risk tolerance of the organization and its key stakeholders and having access to relevant, accurate and timely information to support informed decision making. Part of the ASX listing requirements requires the CEO and CFO to sign-off to the Board under Principle 7 that the organization has effective systems in place to ‘recognise and manage’ risk.
Information and communication technology (ICT) projects have a unique set of issues. Another useful reference focusing explicitly on the governance of ICT is the recently released ‘AS8015:2005 Governance of information and communication technology’. This standard covers the governance of both ICT operations and ICT projects with a focus on delivering business needs.

With the above documents readily available, there should be little doubt as to what constitutes effective governance. The challenge is building the supporting infrastructure to enable GoPM to be achieved. This paper suggests there are three key components; applying the right methodology and philosophy, supported by an effective PMO that utilizes an efficient EPM system to process the information needed by senior management in their governance role.

**Methodology & Philosophy**

Effective and repeatable governance requires the use of consistent and repeatable process, preferably supported by recognized standards. PMI® is the world’s leader in the development of portfolio, program and project management standards.

**PMI’s Range of Project Management Standards**

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<th>Organizational Project Management Maturity Model (OPM3)</th>
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By mid 2006, PMI will have published a comprehensive set of standards covering all aspects of project governance and be well into its planned update cycle.
**PMI Combined Standards Glossary**

This document is arguably the most important one in the set. It defines a standard language across all of the PMI project management standards and will over time ensure an unambiguous use of words that accurately describe processes and tasks involved in project management. Whilst far from exciting reading, a clear definition of processes and procedures is essential for any governance system.

**Portfolio Management Standard** (Draft – due for publication 2006)

A portfolio is a collection of projects and/or programs and other work that is grouped together to facilitate the effective management of that work to meet strategic business objectives; for this reason, portfolios tend to be permanent part of an organization’s management structure.

The portfolio’s components should reflect the strategic goals of the organization. The portfolio is where priorities are identified, investment decisions made, and resources allocated to the prioritized components. If a portfolio’s components are not aligned to its business strategy, the organization can reasonably question why the work is being undertaken. The consequence of this is that as the organization’s strategic objectives are adjusted to maintain its competitive advantage (usually through updates to the strategic plan); the components of the portfolio need to be changed to maintain their strategic alignment. Every organization has at least one portfolio of projects. Larger organizations may have several aligned to different strategic objectives.

The key focus of portfolio management is on the realization of benefits aligned with, or designed to achieve, the organisation’s strategic objectives. Portfolios rely on projects and programs to achieve their strategic intent; which is achieved by the allocation of goals and resources to the appropriate components.
Program Management Standard (Draft – due for publication 2006)

A program is a group of related projects managed in a coordinated way to obtain benefits and control not available from managing them individually. Once the benefits the program has been created to deliver are realized, the program closes down and transfers its assets to either the overarching portfolio or ‘operations’.

During a program’s life cycle, projects are initiated by the program manager; who then oversees and provides direction and guidance to the project managers. However, whilst program managers coordinate efforts between projects they do not manage them (this is the job of the Project Managers). Program management focuses on the planning and scheduling of the projects within the program to manage project interdependencies and optimize the utilization of staff and other resources and tracking the contribution of each project to the consolidated program benefits. Where practical, the program should facilitate the incremental delivery of benefits to the organization.

The key responsibility of program management is the identification, rationalization, monitoring and control of the interdependencies between projects and dealing with any escalated issues from and between their projects.

PMBOK Guide® 3rd Edition & PM Competency Framework

PMI’s ‘A Guide to the Project Management Body Of Knowledge 3rd Edition’ (PMBOK Guide) is the world’s standard for the management of individual projects. Projects differ from programs and portfolios in that the key focus of project management is delivering a product, service or result; within defined time, cost and quality constraints. Once the deliverable has been created to the satisfaction of the project’s stakeholders (including the portfolio / program manager), the project closes down and its resources are reassigned to other activities.

The competencies needed by a project manager to successfully manage projects are defined in ‘The Project Manager Competency Development Framework’ (also from PMI). The framework is designed to guide individuals as they build their capabilities, skills and knowledge to effectively manage projects. As their knowledge increases, people working in the project or project support environment (eg, the PMO) can acquire either the Certified Associate in Project Management (CAPM) credential if they are working as team members or Project Management Professional (PMP) credential if they have been ‘directing and leading’ project teams for a minimum period of 36 months. Both credentials require the candidate to demonstrate specific training and/or experience to apply for the exam and then pass a rigorous examination.

Organizational Project Management Maturity Model (OPM3)

OPM3 supports the organization in its quest for effective governance by defining the world’s best practices at the project, program and portfolio levels, and supports each best practice with a number of defined key performance indicators (KPIs) that show
whether the best practice is present. OPM3 encourages the evolution of the organization’s maturity through the four stages of Standardize, Measure, Control and Improve. Where the standardization of processes is the starting point for improvement. Once processes are standardized, meaningful measures can be taken, the measures allow effective controls to be implemented that in turn provide the foundation for continuous improvement.

OPM3 sits in a similar space to CMMI and focuses on developing an organizations capability to apply the processes defined in the PMBOK Guide, Program and Portfolio Management Standards to achieve effective governance.

**PMI Practice Standards**

Practice standards are designed to provide guidance on 'how to' undertake specific project management tasks. The three standards currently available or under development cover developing a Work Breakdown Structure (WBS), implementing Earned Value Management and developing an effective schedule.

**Summary**

The integrated suite of project, program and portfolio management standards being developed by PMI provide the foundations for an effective methodology to be developed within an organization based on internationally recognized ‘world’s best practice’. The philosophical aspect of this section is more difficult to achieve, it is founded on the development of an organizational culture that expects projects, programs and portfolios to be managed in accord with ‘world best practice’ and is prepared to provide overt senior management support, and allocate adequate resources, to allow this level of competence to be developed.

**Project & Program Management Offices**

An effective Project / Program Management Office (PMO) is a critical component of any governance system. Surveys undertaken by KPMG® across all industries, around the world have consistently demonstrated that a ‘mature’ PMO is a ‘must have’ investment.

The KPMG Programme Management Survey 2002 found:

- 98% of projects in organisations with ‘mature’ project offices are successful.
- 53% of projects in organisations with ‘new’ project offices are successful.
Effective Project Governance – The Tools for Success

- Other project success rates are generally below 50%.

Good PMOs should provide far more than a simple policing / data gathering role. Some key benefits that can be delivered by the PMO include:

- Developing, maintaining and propagating ‘best practice’ project management processes and standards for the organization, including supporting the evolution of ‘communities of interest’.
- Training and mentoring project staff and contributing to a ‘project management’ career path.
- Operating and supporting the EPM software and systems.
- Consolidating and managing data flows from ‘projects’ into the overall corporate compliance systems (and highlighting critical trends and issues requiring management attention early).
- Providing resources to assist with peak planning workloads in projects, including initiation, corrective action implementation and closure.
- Providing input to estimating and pre-project planning.
- Enabling the tracking of cross project dependencies.
- Enabling ‘whole of business’ resource management so that the organization balances its project commitments to the resources available to deliver those projects.
- Implementing effective trend monitoring and predictive systems such as ‘Earned Value’ and ‘Earned Schedule’ to provide independent estimates at completion for both time and cost.
- Providing input to risk assessment and monitoring as well as reporting on, or controlling, the relevant time and cost reserves and contingencies.

There is a significant and expanding body of work freely available on the various roles and forms a project office may adopt. The ‘correct’ PMO for each business will be strongly influenced by that business’ internal structure and culture and will need to be an integral part of both. Depending on the size and structure of the organization, there may be one PMO or a number of PMOs supporting various divisions and the overall business.

One role that should **not** be undertaken by the PMO is the auditing of project schedules and costs. GoPM principle 8 states ‘The board or its delegated agents decide when independent scrutiny of projects and project management systems is required, and implements such scrutiny accordingly’; this provision clearly implies the audit functions are external from the project controls. Notwithstanding the GoPM principles, it is also unreasonable to expect project teams to ask for mentoring and support from the PMO when they need it, if the PMO is also the auditor that will highlight any shortcomings in their processes or practices.

Mature and successful PMOs tend to have a number of characteristics in common. Some of these include:
• The PMO reports to very senior level in the management hierarchy, ideally the CEO.
• The PMO is led by a manager with excellent business acumen.
• All key PMO staff are qualified project professionals (PMP or the equivalent).
• The PMO has a mandate to actively engage with projects and has the skills to make positive contributions, particularly in the pre-project phases before a project manager is appointed to the project.
• The PMO supports and develops robust practices that are applied consistently across all projects.
• The PMO acts as mentor and coach to project teams.
• PMO administrative staff provide support to the PMO project professionals; they do not ‘police’ project performance or project staff.

The practices and procedures developed by the PMO should be based on appropriate standards and conform to the GoPM principles. In effect the PMO becomes the conduit that processes and consolidates project, program and portfolio data to provide the information needed by board and senior management responsible for the governance of the organization.

The challenge faced by every PMO is to balance the need for multiple views of the project data in a timely and accurate way. Some of the ‘views’ typically needed include:
• Providing simple summary data to give senior management a clear overview of their projects (typically based on a few critical KPIs).
• Providing effective drill down capability.
• Providing effective sectional reporting to program, portfolio, functional and divisional management.
• Reporting on budgets, schedule performance, risks, issues, safety, etc.

Meeting these challenges require the PMO to access data from many different systems within the organization (eg, timesheets, finance, risk and issue logs, schedule tools, etc) and have excellent data management capabilities. Typically some of the systems are ‘owned’ by the PMO whilst others are ‘owned’ by other departments and only ‘viewed’ by the PMO. The only way a PMO can achieve this level of sophistication is to use a dedicated EMP tool with the appropriate capabilities and have a high level of skill in developing integrated systems.

Setting up a system that can achieve all of the capability described above takes years (with benefits being delivered incrementally along the way) and costs a significant amount of money. In fact establishing a PMO is a major project in its own right and should be planned and managed as such! The business case supporting the ‘PMO project’ draws on two sources of justification; the first is the need to comply with the regulatory requirements for continuous disclosure and effective governance. The more important factor should be the very significant savings a mature PMO can generate by reducing the number of project failures and enhancing project performance.
The KPMG Programme Management Survey 2002 found the average cost of each ‘failed’ project was £8 Million (Approx. AU$19.5 Million) whilst the cost of running the PMO was less than 3% of project value. The project failure rate in organizations without a mature PMO was close to 50%.

KPMG’s 2003 survey supported the 2002 findings but showed the Asia Pacific region lagging the rest of the world in implementing effective PMOs! Their 2005 survey has identified some improvements but most business without a PMO still had a long way to go and were continuing to experience multiple project failures. KPMG’s 2002 conclusion that a mature PMO with effective systems makes a major contribution to overall project success rates and improves the business bottom line remains valid.

One negative in the 2005 KPMG report was the relatively high percentage of PMOs set up as process ‘police’, staffed with administrators these PMOs seem designed to provide very limited data transfer and process reporting capabilities at best. The type of PMO advocated in this paper is staffed with project management professionals (supported by project controls experts) capable of leading the growth of excellence in project management capabilities within the organization.

**EPM Systems**

The primary role of the Enterprise Project Management (EPM) system is to enable the PMO and the project teams to work in an integrated and coordinated way and to publish the data in an appropriate way for senior managers to view and use. The business benefits include:

- Quicker access to higher-quality information
- Reduction of company ‘silo’ thinking leading to improved collaboration and enhanced productivity
- More efficient and effective operations
- Less need for restructuring
- Fewer meeting that rob executives of valuable time
- More realistic prioritization of work
- Development of management skills

Designing an effective EPM system for an organization involves selecting from, and balancing, a wide range of technical options; guided by a good understanding of the organization’s culture. The two biggest issues are designing an appropriate access
and security regime and training management to make appropriate use of the new insights and visibility facilitated by the system of both individual project and overall organizational, risk and status. Some of the issues to balance include:

- Web portals (instant ‘self help’ data) -v- traditional reports.
- Keeping confidential information secure -v- making data available to manage.
- The effect on management caused by ‘seeing’ the risks that always existed in real time.

EPM planning tools and PMOs have similar objectives and need each other; EPM systems are too complex for unskilled staff to manage. The larger EPM systems require months (if not years) to learn all of the skills needed to operate and adapt all of the included features to meet business requirements. Conversely, the PMO cannot meet its obligations for rapid, comprehensive and accurate reporting across the organization without an effective EPM tool that is designed to tap into contemporary data flows for ‘real time’ information.

Implementing an EPM system is a time consuming and complex process. As with any project with a large IT component, implementation and roll out planning is vital. Some of the factors that must be considered include:

- EPM systems are by definition integrated, but the individual systems that are being replaced or mined for data are not; data mapping and migration processes need to be planned / designed to access the existing ‘islands of data’.
- EPM systems need standardized elements, some of the key areas for standardization include:
  - Calendars
  - Resources (common naming conventions and skill definitions)
  - Report Formats
  - Data gathering and dissemination
  - Key Codes / Top Level WBS
  - Methodologies
- The EPM system should embody the organizations ‘best practices’ and standardize / automate routine processes. But the ‘best practices’ need to be identified and agreed!
- The EPM system will involve changes to culture and work practices. Adequate time and training / mentoring / coaching must be included in the plan (supported by appropriately skilled resources) to transition both project staff and management to the new system.

A project of this size and complexity needs careful design and planning. Generally the technical problems associated with implementing the EPM tool and integrating it with the organization’s existing systems are relatively simple compared to the cultural change, training and personnel issues that arise at all levels of the organization.
Most successful EPM implementations have generally involved a two way ‘rolling wave’ approach. The first direction of the ‘wave’ is to start small with one or two areas of the business being brought onto the system with additional areas being added progressively, the rate of progress being adjusted to avoid overloading the implementation and support teams. The second direction of the wave is to progressively increase the number of features implemented in each area. Start simple with basic features such as schedule status and milestone reports; gradually add sophistication until the complete EPM suite of functionality has been rolled out to all areas.

Three key factors are needed to make the implementation of an EPM system successful. The first is overt and strong support from the highest levels of the organization. The second is the clear recognition that whilst each project should ‘fit’ into an overall system by design, the EPM system should be designed to allow every schedule to be unique and optimised for the project (after all, the project managers are still the people responsible for delivering their projects)! The third is allowing adequate budget to bring in the additional skilled resources needed to design, develop and implement the EPM system and to train the organisations staff at all levels to take over ownership of the system as it is rolled out and then maintain and develop the system as the organisation evolves and develops.

**Conclusion**

The design and implementation of an effective project governance system is a complex and sophisticated undertaking! At one level numerous competing technical issues need to be resolved (but these can be addressed by engaging people with the appropriate skills). The only issue is scoping the project correctly and then allowing adequate time and budget for its implementation!

The real challenge is managing the cultural change involved in training senior managers to make appropriate use of the new insights available to them and encouraging project, program and portfolio management to work with each other in a spirit of openness and trust. We would suggest one of the key reasons for the dramatic increase in the successful delivery of projects associated with ‘mature’ PMOs (compared to immature PMOs) is that developing open and trusting communications takes time, as does changing the culture of senior management to embrace risk and make effective use of the information ‘made visible’ by a mature PMO supported by an effective EPM system.

However, whilst these issues are significant and should not be underestimated, the direct contribution to an organizations ‘bottom line’ made by an effective, mature PMO has been clearly demonstrated in all three KPMG surveys (2002, 2003 and 2005) and should provide an irresistible impetuous for change.

Embracing an effective EPM solution has also been shown to pay dividends. Some claims\(^{11}\) include: 30% ROI for project portfolio management efforts; project-related cost reductions of between 5% and 30% and decreased time to market ranging from
15% to 50%. The only question boards and shareholders should be asking is why so many organizations are still debating the merits of establishing an effective, mature PMO?

However, we suggest that establishing an effective PMO that develops ‘world best practice’ processes, supported by a focused EPM system is only the beginning. The differentiator between good and great is the ability of the organization to embrace a culture of continuous improvement that drives to enhance its ability to deliver exceptional client satisfaction. This will be the factor that creates real and lasting value from systems that in many instances were initiated simply to comply with regulatory imposts.

References

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2 Reported in The Age 2nd August 2005.
5 A guide to governance of project management’ © Association for Project Management. www.apm.org.uk - reproduction of the publication is authorised. [Also available from the ‘Resources’ section of the Mosaic web site].
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