

# Example of critical thinking on project management

[Business](#), [Marketing](#)



## **What are some of the principal reasons why project management has become such a popular business tool in recent years?**

Project management has evolved as a very essential and popular management tool in recent years. Success of every project depends on the ability of the person in charge to keep the project organized and focused. In modern and diverse industries such as aerospace, pharmaceuticals, and software, projects drive business. Equally, in the public sector, the effective project management translates promises by politicians of new schools, roads, and hospitals into successful new developments that improve life of citizens. By definition, project management refers to the art of managing a project and its deliverables with the intention of producing finished products or services.

Project management includes areas in scope management, integration, time management, quality management, time management, procurement, human resource management, communications management, and communications management. In addition, project manager deals with project environment, standards and regulations of the project, management and interpersonal skills. All these functions require a project manager to have strong leadership skills. These functions constitute a key ingredient for successful organization of a project, because its absence may hinder financial and effective flow of a project.

In today's economy, the length of project life cycle is shortening. This implies that businesses are increasing getting under pressure to produce innovative or improved products and services to respond to the rapid changes in

consumer needs. Changing consumer needs, growing global markets, and competition requires organizations to improve their products and services to meet the changing needs of the market. Today, most organizations plan their next product or product improvement when their latest innovation has just hit the market or still on the way. Under conventional business operations and practices, keeping up with the pace of demand for innovation can be daunting. Consequently, project management serves as the best tool for organizations to become more innovative and respond promptly to changing market needs.

**Reference:**

Pinto, K. J. (2012). Project management: Achieving competitive advantage (3rd Ed). New Jersey: Pearson College Division.