

The Future of Project Management

Project management is an integral function across all industries and organisations. With the rise of globalisation and digitisation, there is an increasing demand for skilled project management professionals to manage and lead projects on budget and on time. Principles and practice in project management need to evolve in line with an increasingly digital economy. But what does this mean for the future of the industry?

'Projects are proliferating globally, and it's projected that, over the next decade, organizations of all sizes and types will need nearly 88 million people working in project management roles.' PMI 2017

Digitisation

Emerging technologies have revolutionised the project management industry and transformed traditional practices. The rise of Artificial Intelligence (AI) and machine learning has provided us with valuable data and insights that can transform projects and consumer experience. The [Internet of Things \(IoT\)](#) is defined as 'the network of devices such as vehicles, and home appliances that contain electronics, software, sensors, actuators, and connectivity which allows these things to connect, interact and exchange data' and by 2030, Gartner has predicted that 30% of our conversations with technology will be through conversations with smart machines.

[What effect will this technology](#) have on the project management industry? As all PM's will know there are usually several different technologies in use at the same time on a project and depending on the size and scale of the project it can be hard to manage. The IoT will allow PM's to fully integrate their equipment and create a network of connected devices that can connect with each other. In construction for example, by fitting machinery with IoT sensors that can communicate with one another, PM's will be able to retrieve real-time valuable insights and data that can rapidly increase efficiency and waste.

Challenges

Successfully executed projects can lead a company to succeed in this competitive marketplace, and the correct use of technologies such as IoT and machine learning can dramatically improve overall project efficiency. However, this doesn't come without its challenges. As with any emerging technologies, some of them are still in their infancy and technical problems can arrive that can have a knock-on effect on an entire project. Traditional workplaces are transforming, but that doesn't necessarily mean that the individuals with the technical expertise to manage these technologies are transforming at the same rate. The project management industry is currently facing a skills shortage, and project management professionals will need to upskill to stay competitive and ahead of the curve.

Lifelong Learning

A commitment to lifelong learning in the project management industry has a variety of benefits such as upskilling, career progression and broadening networks. A [Master of Project Management](#) can offer knowledge and skills that can immediately be applied in the workplace. Covering topics such as procurement and project management, quality control and risk and portfolio and project management, project management professionals can increase their career opportunities and annual salary. In a recent Project Management Institute (PMI) survey it was found that project management professionals in the USA that possessed a master's degree could increase their salaries by 13%.