

# THE PROJECT EXCHANGE

A Publication of the PMI® Financial Services  
Specific Interest Group (FSSIG)

Spring 2007

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## Membership Info

**1914 Members**  
**925 PMPs**  
*through March 2007*



## LETTER FROM THE CHAIR

by **Floyd Stac, PMP, FSSIG Chair**



We're off to another great year. I really appreciate the time you took to respond to our survey in 2006, and I'm looking to the ideas you presented through the survey in developing new programs for you.

We heard from a number of members that they would like the SIG to consider holding a symposium related to the financial services industry. After a lot of discussion in our board meetings, we feel this idea is worth pursuing. We have had discussions with a few vendors to seek financial assistance in holding such an event and they have been very supportive. An event such as this would offer you tremendous benefits. You would not only have the opportunity to learn more about the progress of project management in the financial service industry, but have the opportunity to network with your peers.

We will need 5-10 volunteers to get the wheels in motion. Please respond back to any board member if you feel that this is something you would like to learn more about.

As for your board, there will be two members attending the Global Congress EMEA in May – Yvonne Miller and Larry Goldsmith. Look for them at the Congress, as they always enjoy meeting you.

Please keep us informed if there are things you would like to see coming out of the SIG, and we will look for ways to provide them.

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## Board of Directors

### Chair

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### Vice Chair

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### Director of Records

Open

## LETTER FROM THE CHAIR *CONTINUED*

I know that I already asked for volunteers to help us plan our symposium, but we are always looking for members to help us initiate as many of the ideas you have presented to the board as we can. We are also looking for individuals to run for open board positions. The current board is pleased to continue representing you, but wants to ensure that if others wish to participate they understand that we would

welcome you. If you are interested in a board position, please write and let me know what position interests you. I would be happy to talk with you about it. Currently, the positions of First Chair, Marketing, and Records are open.

Thank you,

Floyd



The FSSIG board at a strategic planning session in Las Vegas in February.

## Select PMI® Members to Participate in Survey to Assess Members' Needs and Values

A random sample of PMI members and credential holders will receive an e-mail survey in the upcoming weeks as part of the Virtual Communities Project. The survey is designed to assess members' needs and values.



Your participation in the survey is greatly appreciated and your feedback can influence the future of virtual communities and positively impact member value. For more information please contact a member of the FSSIG Board, or [vcp@pmi.org](mailto:vcp@pmi.org).

### FSSIG Mission:

To enable our members to more effectively manage change through the following:

- Fostering an interactive community
- Partnering with PMI components and industry leaders
- Creating a Project Management center of knowledge focused within our industry.

### FSSIG Vision:

To be recognized as a world-class provider of project management content for an interactive, financial services community.

## MEMBERS ONLY LOGIN

A lot of valuable information is at your fingertips in the FSSIG web site.

Certain areas of the FSSIG web site are restricted to members only. If you are unable to login to the secure area, please contact [administrator@pmifssig.com](mailto:administrator@pmifssig.com), and user name and password information will be sent to you.

## QUIT TRYING HARDER!

by Yvonne Miller, PMP,  
Director of Communications



Hello fellow Project Managers!

As I worked on this newsletter I was reminded of a segment I read about applying ourselves – that trying harder isn't as effective as applying yourself in a different way or to a different set of actions. Different activities can propel you in ways you wouldn't otherwise experience.

In *The Project Exchange* this season, you'll review an article introducing "**Service-Oriented Project Management.**" The concept is a shift away from managing projects in a traditional way. It suggests that companies tend to have a project management framework that requires us, as project managers, to work on the wrong stuff. Make your own judgment on the concept.

Also in this newsletter, the FSSIG is soliciting your help in defining the strategy for the first FSSIG symposium. We're looking to hold the event in Charlotte, Chicago, New York City, or Toronto. We need your input!

As you review this newsletter, think about how you apply yourself to your activities and consider new approaches. "Quit Trying Harder" and see what you can accomplish. I hope it's amazing.

With the spirit of trying something new or differently,

Yvonne

## FSSIG Members Worldwide



North American Members – 1490

EMEA Members – 153

Latin American Members - 53

Asia Pacific Members – 218

## VOLUNTEERS NEEDED TO ORGANIZE INAUGURAL FSSIG SYMPOSIUM

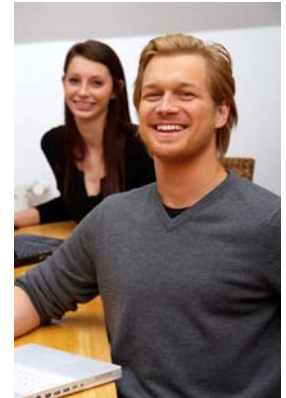
Do you live or work in any of these cities?

Charlotte, NC  
Chicago, IL  
New York, NY  
Toronto, Ontario

Want to shape the upcoming  
FSSIG Symposium?

Looking for PDUs?

The FSSIG is organizing a symposium in one of the financial centers listed above. We have a number of vendors and speakers who are eager to participate and we have a loose framework from which to begin the planning.



### We Need Your Help!

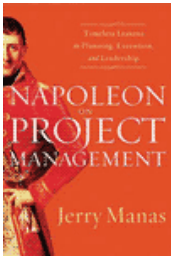
If you have any interest in helping to get this rolling, please contact anyone on the FSSIG Board for additional information.

The time commitment will be determined by you, as this is a voluntary responsibility.

## FOUR EASY STEPS TO SERVICE-ORIENTED PROJECT MANAGEMENT

by Jerry Manas, PMP

### Napoleon on Project Management



This book explores the key principles behind Napoleon's rise, the lessons to be learned from his ultimate demise, and applies them to modern day project

management and leadership at all levels. For instance, who would have guessed that Napoleon used Earned Value, elements of Critical Chain, and conducted monthly project portfolio reviews, over 200 years ago!

Kirkus Reviews called the book "The ultimate case study in effective project management."

For more information about the book, visit [www.manasbooks.com](http://www.manasbooks.com).

The book is available wherever books are sold, including Amazon.com.

### About the Author

Jerry Manas is author of *Napoleon on Project Management* (Nelson Business, April 2006), president of **The Marengo Group**, and co-founder of **PMThink!** a popular project management and organizational leadership blog site. His work has been cited by management guru Tom Peters and highlighted in a variety of publications, including *Leadership Excellence*, *The National Post*, *The Globe and Mail*, the *Chicago Sun Times*, and *The Houston Chronicle*. Jerry can be contacted at [j.manas@comcast.net](mailto:j.manas@comcast.net).

The following is an excerpt from *Service-Oriented Project Management (SOPM); Think Bold, Implement Safely*, by Jerry Manas, PMP. The complete white paper and webinar are available on [Mindjet.com](http://Mindjet.com).

A recent *Computerworld* survey showed that thirty-three percent of respondents rated project management as their *number one challenge*, even ahead of budget constraints and regulatory requirements. The September 2006 issue of *CIO Magazine* reported that sixty percent of IT leaders stated they will need to boost their staff's project management skills, above all other skills, within two to five years.

### Why the sudden rush to get better at project management?

Organizations are realizing that poor project execution is impeding their ability to achieve strategic goals. Projects are failing at a rate of seventy-five percent, and have been for more than five years, despite standards, certification, and project management training. It hasn't helped that projects are growing more complex, with offshore resources, multiple vendors, global initiatives, virtual teams, conflicting stakeholders, and the like. But the primary reason most projects fail is because *the focus of the execution and the measurement of projects is too narrow and inwardly-directed*.

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### SERVICE-ORIENTED PROJECT MANAGEMENT *CONTINUED*

Typically, most organizations use three metrics to judge project success:

- On-time
- On-budget
- Meets requirements

There are several problems with this narrow view:

- It often has limited bearing on **real value to the client and the organization.**
- Simply meeting requirements **does not guarantee optimal performance.**
- **Doing the wrong thing on-time and on budget serves nobody**, even if it does meet “requirements.”
- It views *client satisfaction* and *total opportunity value* as lagging indicators to be measured afterwards, when **they are**,
- **in fact, leading indicators** if the project is to be *perceived* as a success and *be* a success.
- It directs the project manager’s focus inward toward the project’s requirements, schedule, and budget **and away from the client.**

Another element contributing to an overly inward focus is the emphasis on tools, policies, and bureaucracy. Certifications, standards, and policies alone are not sufficient because seasoned veterans tend to ignore them and shell-shocked rookies either forget them as soon as they get caught in the thick of a political maelstrom (which most projects end up becoming), or they get so caught up in the process that they forget to focus on the client—much like someone who just learned to dance, constantly glancing at their own feet.

In order to **redirect the focus on real client value**, we need a project management framework that:

- operationalizes a relentless focus on the client;
- redefines value and success in client terms; is adaptable to any size project; and
- instills a consulting mindset in project managers.

The Japanese have been practicing an outward focus for years. Honda calls this *Sangen Shugi*, the Japanese term for “three actuals” actual place, actual parts, and actual client. Toyota has a motto, *Genchi Genbutsu*, which means “go and see for yourself to fully understand the situation.” Tom Peters also encouraged this approach when discussing *MBWA* (*Management by Wandering Around*, first practiced at Hewlett-Packard in their early days and popularized in Peters’ landmark book with Bob Waterman, *In Search of Excellence*).

Likewise, savvy marketers and innovative designers have realized the importance of not only conducting a “use case analysis” to understand the real need, but understanding the “whole product” the collection of services, products, and networks that will provide the ultimate value to the client today and beyond. It’s time organizations adopted these philosophies for their project management practices. And this is where **Service-Oriented Project Management (SOPM)** comes in.

[Download the entire article on the FSSIG web site.](#)

## Organized Opportunities

### Risk Management in Financial Services Operations

This book addresses the core aspects of integrating risk-based decision making and optimization techniques in the design and management of industrialized financial services operations.



A comprehensive trend analysis of risk analysis and management techniques across disciplines and industries, together with a review of current change experienced in financial services sector organizations is addressed herein.

The author employs enhanced project risk and industrial risk management methods to derive practical guidance for relevant topics such as IT mega-project unbundling; business process and work flow optimization; risk-based organizational redesigns to enable structured and complex financial products in risk factories and credit factories; and the identification of sensible performance benchmarks for the risk-adjusted management of teams and resources in financial services operations.

View the complete review featured in **Wirtschaft und Finanzen** on the FSSIG web site.

The publisher is offering a special discount pricing on this book just for FSSIG members. For details please contact the author, Wilhelm Kross.

## WE'RE LOOKING FOR WEBINAR SPEAKERS

Do you have a presentation that you would like to share with other SIG members? Contact the Director of Programs to discuss the possibility of turning your presentation into a one hour webinar.

The FSSIG recently received an inquiry regarding members experiences with applying standards at financial services companies. Do you have specific examples of using project management, or perhaps "Agile" methods, to help implement the standards? If you have information to share, please contact the Director of Programs, [programs@pmifssig.com](mailto:programs@pmifssig.com).

### 2007 Webinar Schedule

<b>8 Feb</b>	<i>Employing Business Models for Making Project Go/No Go Decisions</i> <b>Dr. Justin Reginato</b>
<b>12 Apr</b>	<i>21<sup>st</sup> Century Organization Cultural Framework for Project Management</i> <b>Ms. Joan Knutson</b>
<b>7 Jun</b>	<i>Recovering Failing Projects</i> <b>Mr. Stephen Cohen</b>
<b>9 Aug</b>	<i>Earned Value Management and Resource Management</i> <b>Mr. Wayne Abba</b>
<b>11 Oct</b>	<i>Myths and Mistakes in Software Project Risk: What You Don't Know Could Hurt You</i> <b>Dr. John Estrella, PMP</b>
<b>13 Dec</b>	TBD

**CONGRATULATIONS NEW FSSIG PMPs: JANUARY – MARCH 2007**

<b>Name</b>	<b>Name</b>	<b>Name</b>
Mrs. Stacey Angelo, PMP	Mr. Angelo Incorvaia, PMP	Mr. P. Nijalingappa, PMP
Dr. Jens Bierbaum, PMP	Mr. Kent D Jones, PMP	Mr. Samuel Opore Akurang, PMP
Mr. Harold Buisson, PMP	Ms. Shelly Kang, PMP	Mr. Christopher B Palmer, PMP
Mr. Jerry R Davis, Jr., PMP	Mr. Bijan Khashabian, PMP	Mrs. Shraddha U Rajmane, PMP
Ms. Elizabeth Eze, PMP	Mr. Cory T King, PMP	Ms. Sarah C Ramkissoon, PMP
Mr. Patrick Librado Feliciano, PMP	Mr. Gerald G Lakatos, PMP	Mr. Michael Roberts, PMP
Mr. Howard J Fung, PMP	Mrs. Gina L Lange, PMP	Mr. Rex O Selwood, D.D.S., PMP
Mr. Julien Gonzales, PMP	Mr. Shahar S Laxman, CPA, PMP	Mr. Vikas Singhal, PMP
Mr. Raj Guttha, Ph.D., PMP	Mr. Yang Li, PMP	Ms. Julie A Smith, PMP
Mr. Richard J Heise, CPA, PMP	Mrs. Veronique Manavi, PMP	Mr. Gregory S Strauss, PMP
Ms. Jennifer D Helmuth, PMP	Mr. Syed M Masood, PMP	Ms. Sharon A Tait, PMP
Mr. Niall G. Henry, PMP	Mr. Velayudam S Mudaliyar, PMP	Ms. Tonya Taschereau, PMP
Mr. Angelo Incorvaia, PMP	Ms. Yen H Nguyen, PMP	Mr. David B Van Geem, PMP
		Mr. Sean M Willett, PMP
		Mr. Harry E Wimbish, Jr., PMP