



The 33rd IPMA World Congress

27.-29.11.2024 DHL STADIUM, CAPE TOWN, SOUTH AFRICA

Cape Town
2024

IPMA®
33rd World
Congress

RESPONSIBLE PROJECT MANAGEMENT: PAVING THE WAY FOR SUSTAINABLE PRACTICE

Marija Todorović

Vladimir Obradović



Cape Town
2024

IPMA®
33rd World
Congress

Sustainable practices in the project society



Reuse, repair, recycle
Workshops for customers



Separated materials,
recycling



„product as a service“



Packaging, recycling



Robots disassemble
phones



Volkswagen



Sharing platforms



Studies

- In Germany 270,000 people have been employed in the field of waste management alone (*Mohajan, 2021*).
- The predicted savings by 2030 for implementing circular economy practices are measured in trillions (*Ellen McArthur Foundation & McKinsey*).

EU Regulation

Directive on corporate sustainability reporting (CSRD)
European Sustainability Reporting Standards (ESRS)



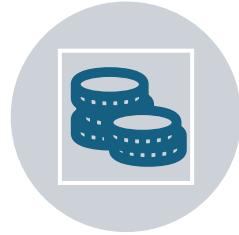
Benefits of applying sustainability practices



EVALUATE
SUSTAINABILITY
PERFORMANCE
COMPREHENSIVELY



ENHANCE RESILIENCE



INFLUENCE THE
FINANCIAL
FEASIBILITY AND
SUSTAINABILITY



ENHANCE THEIR
OVERALL
PERFORMANCE,
ACHIEVE BETTER
FINANCIALLY AND
SOCIAL OUTCOMES



ENHANCE
TRANSPARENCY AND
ACCOUNTABILITY IN
CORPORATE
PRACTICES

Research question & Methodology

Multi-stage literature review

- Review of research studies on ESG, sustainability and circular economy principles and practices in project management
- Review concept of the value chain in project management

What is the role and the potential of the value chain and value management concept to integrate sustainable practices, for creating long-term value across the project



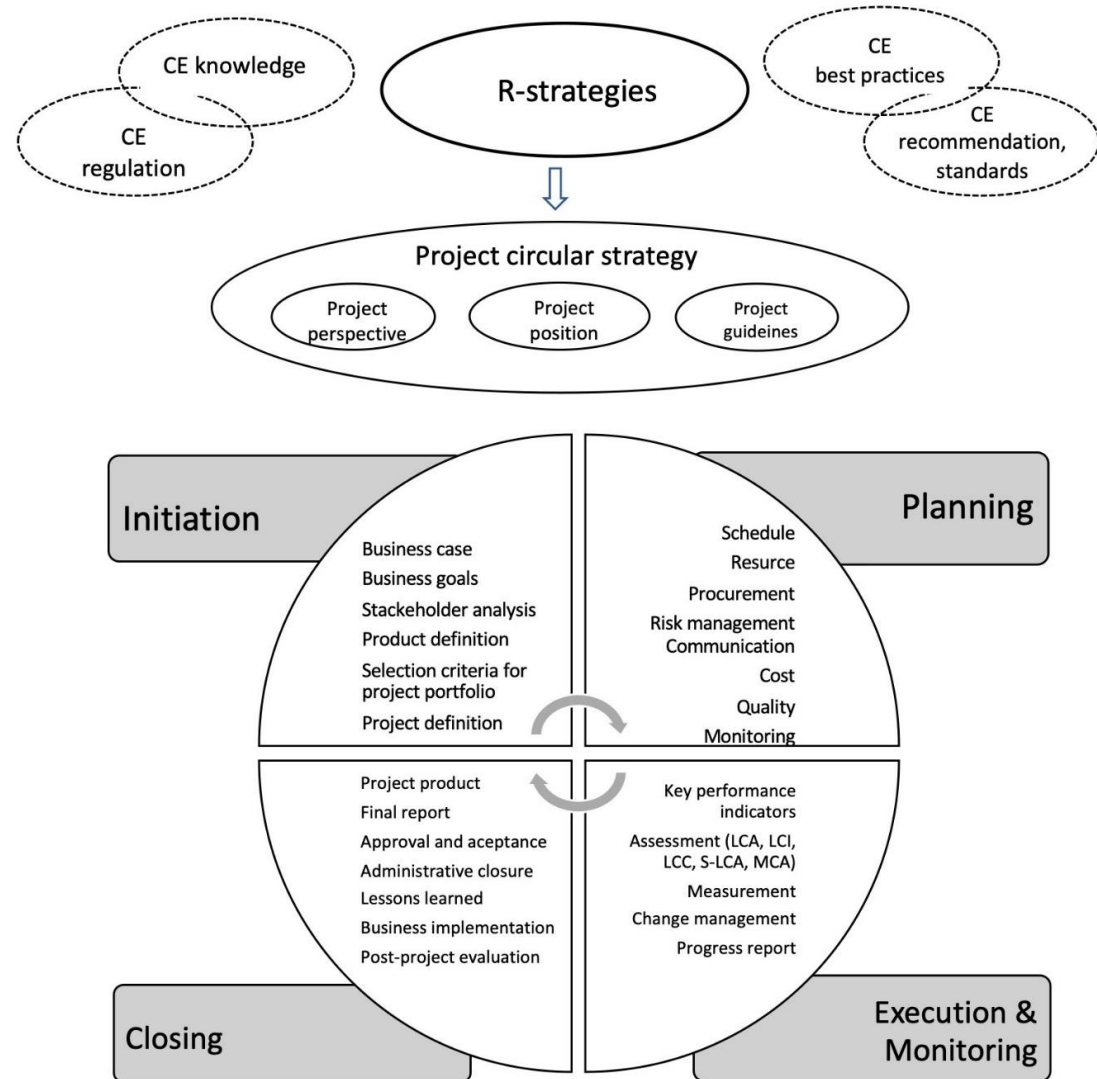
Authors	Topics	Implications on project management
Zhang et al. (2024)	ESG, Project-level ESG Metrics	ESG metrics facilitate the operationalization at the project-level, decision-making and provides managerial implications for professionals
Dobryakhina, Brazhnikova, & Beketov (2022)	ESG, Risk Management, Water Management, Megaprojects	ESG implication and recommendation for risk management in implementing megaprojects
Ostonaqulova (2023)	ESG, Project Selection, Investment efficiency, Banking	ESG based project selection enhances resilience, enhancing risk-adjusted returns
Mupa et. al (2024)	ESG, Investment decision-making, Renewable Energy Projects	ESG criteria integration into investment decision-making in projects promotes accountability and transparency, enhances risk management, provides a holistic evaluation
Silvius (2017)	Sustainability, Project Management, Value	Sustainability as a new, emerging school of thinking in project management including: value-based approach, triple bottom line criteria, stakeholder management, and considering projects from a societal perspective
Sánchez (2015)	Sustainability, integration, Project management	Integrating sustainability and project management in operational terms, with the focus on project selection and monitoring
Toljaga-Nikolić et al. (2020)	Sustainability, Project Knowledge and Skills	Sustainable project management application, specific knowledge and skills required
Silvius, Schipper & Planko (2012)	Sustainability, Project Management	Implication of sustainability in projects, maturity of sustainability in projects
Martens & Carvalho (2016)	Sustainability, Project Management, Strategy, Public and Business Sector	Framework merging sustainability in project management for developing project strategy

Authors	Topics	Implications on project management
Silvius, Schipper (2014)	Project management, Sustainability, Sustainable development	Identification of relevant dimensions of sustainability, and the areas of impact of sustainability on project management. A shift of scope and paradigm in the management of projects
Mochal & Krasnoff (2013)	Sustainability, Integration, Project Management	Green thinking in every project management process, impact on decision making
Maltzman, & Shirley (2013)	Sustainability, Project management Process, Outcomes, Sustainable Development	Sustainability thinking mindset, as project manager mindset, with specific techniques to overcome the implementation challenges
Kyriakogkonas et al. (2022)	Sustainability, Project Management, ESG criteria	Sustainability criteria in project management process, for decision-making in order to act responsibly
Thompson & Williams (2021)	Responsible Project Management, Change	Considering impacts of projects beyond delivering value to a narrowly defined set of stakeholders
Tserng, Chou, & Chang (2021)	Circular Economy, Project Management,	Circular economy practices into project management items
Obradović, Todorović & Cvijović (2024)	Circular Economy, Project Management, Strategy	Circular economy philosophy in managing projects, from the organizational strategy via projects to enhance sustainability and organizational performances
Abadi, Moore, & Sammuneh (2021)	Circularity Assessment, Projects, Construction	Emphasizing circularity in all project stages requires restructuring supply networks and active involvement of all project stakeholders
Todorović, Obradović (2023)	Sustainability, Circularity, Project Management	Mapped project management areas: project strategy, processes, tools, and competencies, for integration of circularity

Integrating sustainability principles and CE principles with project management

In the past 15 years we have many studies that have developed frameworks for this integration

- ✓ Recognized the importance of value generated by the project for all stakeholders,
- ✓ Integration has been presented through project management stages, processes, and using different project management tools



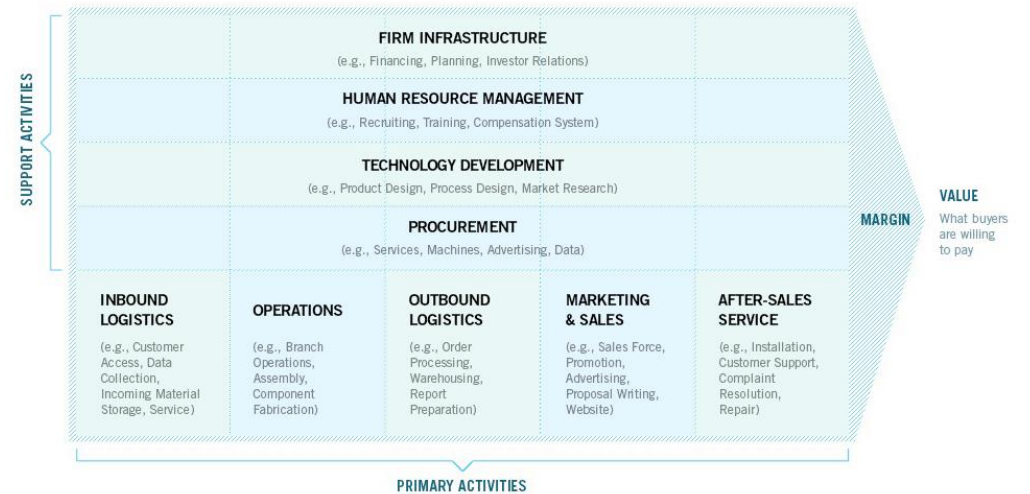
Responsible project value chain

Various stakeholders must be coordinated to deliver a successful project.

Regulation - especially ESG standards encompass the entire value chain (*EU Directive, 2022*).

Michael Porter, originated from mid-1980s

Creating Shared Value (CSV) introduced by Porter & Kramer (2019)



Project value chain



Value management is defined as a “proactive, solution-seeking process, used to enhance the project's value managing project from its initiation to the operational use”, that can be used as a framework for a more responsible project management process



Project value chain presents a network of individuals and entities that buy from or deliver to, providing the project's results to the end customer/beneficiary

Value management

Stakeholder identification

Needs and expectations analysis

Solution with aligned different viewpoints, clear and understandable to all the interested parties provided

Viable options and feasibility analysis provided

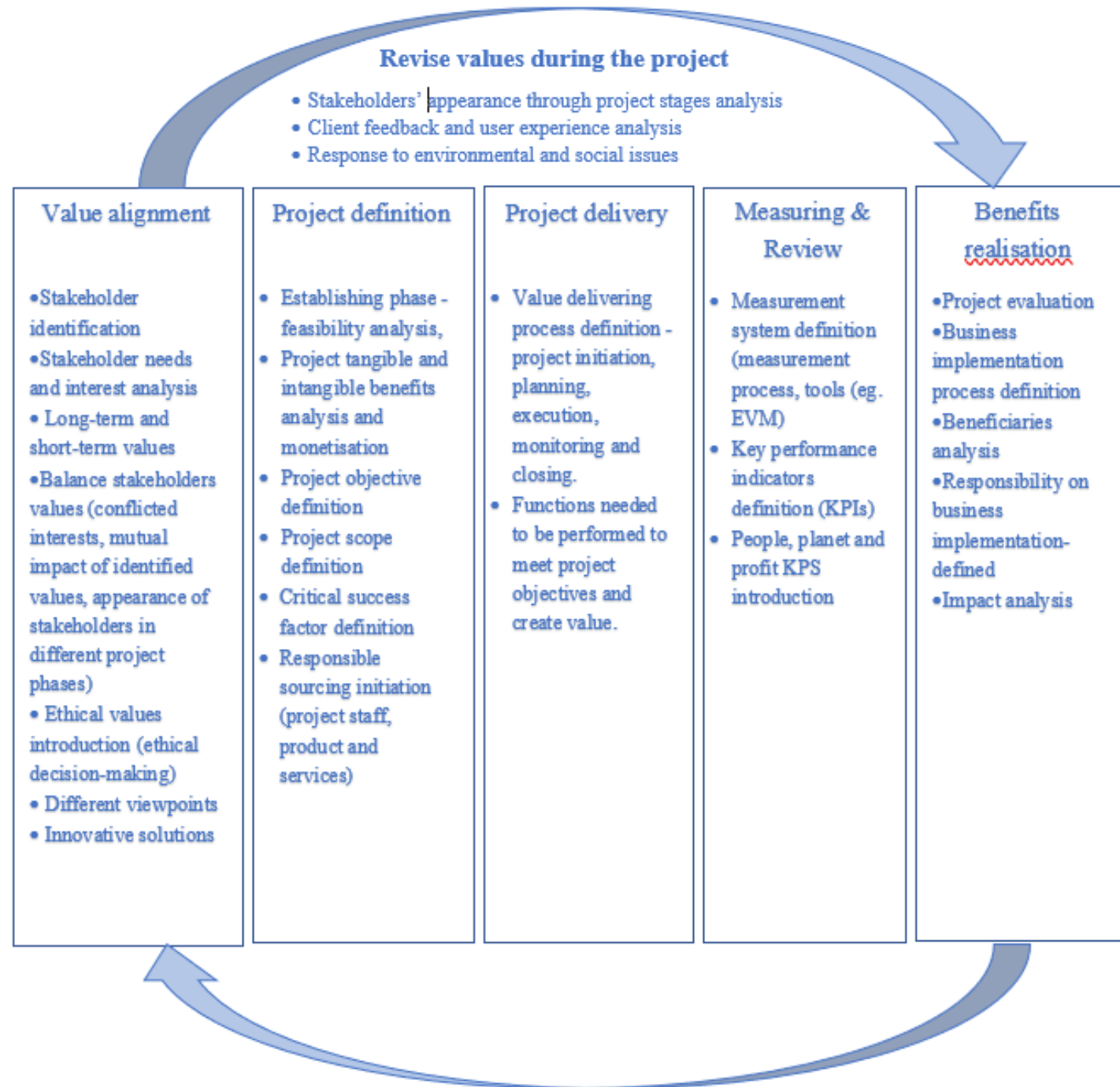
Decision making, the selection of the optimal solution

Value delivery

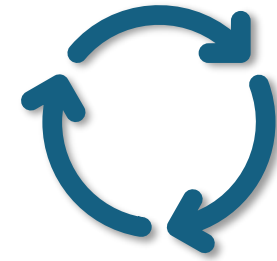
Project benefits realization



Responsible project value chain framework



Discussion and conclusion



Analyzed studies present integration through project management stages, processes, and using different project management tools

The studies **recognized the critical importance of the value that project generates for all stakeholders** - a trigger for profound research on the concept of the value chain in project management.

The main contribution of the article is presenting the responsible **project management value chain** as the framework to be used for introducing contemporary sustainable practice into projects.

By applying the project value chain lens, project staff can **identify opportunities to integrate environmental, social, and governance principles, ultimately enhancing the overall value and sustainability of the project.**





The 33rd IPMA World Congress

27.-29.11.2024 DHL STADIUM, CAPE TOWN, SOUTH AFRICA

Cape Town
2024

IPMA®
33rd World
Congress

RESPONSIBLE PROJECT MANAGEMENT: PAVING THE WAY FOR SUSTAINABLE PRACTICE

Marija Todorović

Vladimir Obradović



Cape Town
2024

IPMA®
33rd World
Congress