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# A Critical Review on Project Management

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## Abstract

In today's competitive marketplace, project management skills are critical for the success of businesses of all sizes. Project management is an organisational strategy component that is marketed as fostering innovation, generating value, and bringing the organization's goals to fruition. Even if the high incidence of project failures and problems is a cause for worry for both industry and academics, projects remain an important part of business and education. Stakeholder influencing characteristics, which include the effectiveness and proper management of stakeholders' knowledge and use of these attributes, are critical for project success. The project management body of knowledge is augmented with stakeholder theory, as well as a variety of supplementary theories, in order to meet the study's objectives. In addition to conventional power-based frameworks, this study extends previous research by investigating the direct and intervening impacts of project success on the aforementioned important characteristics.

**Keywords:** Project Management, Stakeholders, Characteristics

## Introduction

In order to innovate and generate value, a project is an organisational tool that empowers your workforce to take new risks. On the other hand, each year worldwide companies, governments, and organisations lose money due to their mistakes and difficulties. Additional academic and industry studies (which include McKinsey and the University of Oxford in partnership, and KPMG New Zealand's multi-industrial study) as well as the CHAOS report from 2000–2011 all agree on the prevalence of project complications and failures. International development initiatives are plagued by both successes and failures, as well as



major letdowns. Academics have argued that project failure is linked to "ignorance or inadequate stakeholder management" [5-7]. The results reveal that stakeholders' difficulties are attributed to their variously influential characteristics and behaviours and their ability to grasp and manage them, which necessitates thorough exploration, broader knowledge, and inclusive management approaches, techniques, and tools to guarantee project outcomes and success.

### **Stakeholder Theory**

The primary idea in this study is the stakeholder theory [12]. This study applies project management knowledge obtained in the field and utilises the theory of stakeholder influences (also known as stakeholder network governance theory) as well as the theories of stakeholder agency theory (also known as stakeholder stakeholder salience theory), stakeholder importance theory, and stakeholder representation theory for the project.

We want to discover how important stakeholders affect project success, and how stakeholder management procedures are associated with it. This illustrates our overarching goal, which is to break free from the conventional power-based approach to more complex ideas. According to this method, stakeholders who have an influence on project, project organisation, and project success will be used in order to solve stakeholder management problems.

The goal of a project is to provide value for the people it serves. Stakeholder benefits are the driving force behind the project, and project success depends on the project's ability to deliver on stakeholders' expectations. Project management success, project success, and continuous project success are all types of project success described by [16]. For base-organization purposes, [17] describes project product success (which includes both benefits and deliverables), project management success (which includes deliverables), and project success (which includes both benefits and deliverables). According to stakeholder claims, essential to project portfolio success is the ability to influence and manage stakeholders. The findings of the research from MIT Department of Health and Science show that a new curriculum is more likely to succeed when all stakeholders are involved in its creation. Previous study on big public sector development projects found that success is based on stakeholders' perception and satisfaction, and research results on large public sector development projects



have pushed the subject out of the conventional iron triangle. By saying that a project can only be effective if stakeholders are first motivated and in return have contributed to the project, the project owner (i.e. the base organisation) affirmed the significance of stakeholders to a project.

### **Strategic Management**

Freeman's "Strategic Management: A Stakeholder Approach" served as the theoretical basis for future advancements, the resulting concept of stakeholder maximisation. In stakeholder theory, organisational management and ethics are subjects that are studied. It is in opposition to the free market standard of shareholder capitalization and works to advance the well-being of all stakeholders. The economic justification for a company is often defined as an opportunity to increase shareholder value, sometimes referred to as the legal justification for a firm. Additionally, it was said that this interpretation is incorrect since the law has not defined the goal of a company in order to profit shareholders; the law merely demands that you carry out the law. This may be attributed to the role of a project, which serves as a mechanism for providing value to its stakeholders.

### **Conclusion**

The notion of stakeholders has been defined and conceived in two ways: from broad to narrow and wide to narrow. It is hard to pin down an exact date when stakeholder first gained widespread and traditional use. However, according to [23] in a 1996 paper, stakeholder was defined as "any group or person who may impact or be impacted by the accomplishment of the organization's goals. The Freeman's theory was a source of influence, but he was more interested in project outcome, and so he offered a definition of project stakeholder that excludes people or institutions who are under or beyond project manager authority and who will be directly or indirectly affected by the project's outcome. Stakeholders are individuals, groups, or organisations who can impact or be impacted by, or perceive themselves to be impacted by a decision, activity, or outcome of a project, who are actively involved in the project or have interests that may be positively or negatively affected by the project's completion. During the year 2006 onwards, writers observed that the PMBOK guide definition of stakeholder has been the mainstream stakeholder definition for project



management. As opposed to the previously used definition, the approach adopted by this research adds on a further three characteristics, which are that the project stakeholders must have legal ownership of something, be interested in something, or have rights and a stake in the project, and are either influenced or affected by the project activity or its outcome. To the contrary, this definition departs from the dynamic and networked environment of the stakeholder community by making everyone an important stakeholder.

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