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**ANALYSIS OF THE SPECIFICS AND EFFICIENCY IMPROVING FACTORS OF PROJECT
MANAGEMENT IN RUSSIA**

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Abstract

The transition of the Russian economy to dynamic post-crisis development requires the high activity of economic entities. Improving the efficiency of organizations' project management, especially innovative, should lead to accelerated modernization of the national economy, which is one of the most important conditions for successful economic restructuring. This should help to create conditions for ensuring rapid economic growth, long-term sustainable development of the Russian economy, as well as improving the welfare of Russian society.

Key Words

Project-based management – Economy – Project management – Post-crisis development

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Introduction

Project management is not trivial for many reasons. First of all, due to the fact that the effective demand for many types of products and services has decreased, the possibility of attracting external financing has restrained, and the confidence of partners in new projects has also decreased. Some difficulties can be overcome with reasonable use of decision support systems (CIJJ.JP) and, first of all, decisions aimed at improving radically the economic capabilities of the organization in a changing environment, based on the results of alternative forecast calculations. But in the changing economic conditions, it is necessary to review the existing attitude towards using new information technologies and the former (traditional) tools for developing proactive managerial decisions.

Methods

Any project requires management. Management in any organization represents a process of interaction among the management system, managed system, and the external environment. The management system issues certain commands that the managed object accepts for execution. Management represents the process of selecting and implementing the managerial decisions, which are the best by some criterion of efficiency, from a certain set of decisions, available in accordance with the purpose of the system, taking into account the limitations, and based on information about the state of the managed object and the environment. The analysis of approaches to project management is based on comparison and generalization methods.

The objective of the present study is to develop theoretical and methodological provisions for the organization and subsequent implementation of project-based management of organizations with anticipatory function. These provisions are based on the results of the simulation modeling of the organization's business processes.

Results and discussion

Not a single economy can function for long without effective management. In recent years, especially in the context of the global financial crisis, this undeniable truth has received its impressive confirmation in the real development of the Russian economy. The main distinctive features of the economic situation in the country are the following¹:

- the need for projects to modernize production;
- poor project management quality, lack of experience in anti-crisis management;
- the constant threat of bankruptcy for most industrial enterprises;
- problems with obtaining funds for the reconstruction of production from traditional sources;
- broken production links;
- the political instability that hinders the flow of foreign investment;

¹ A. I. Potemkin; P. I. Potemkin y N. G. Novikova, Antikrizisnoe upravlenie neplatezhesposobnym predpriyatiem (ekonomiko-pravovye osnovy) (Novosibirsk: Moscow University of Service, Institute of Economic Management Systems, 2004).

- increased risk of investment in the Russian economy;
- problems in conducting secondary share issues by privatized enterprises in order to attract additional financial resources;
- lack of strategic investors due to the dispersion of shares;
- poorly developed system of investment risk insurance.

All this necessitates improving management including project management. In the context of world crisis phenomena, the enterprise project management vector can be temporarily redirected (as an option) from industrial projects and current production to investment in human resources.

In this situation, the advantages of project management are as follows: focus on results, constant interaction with customers and clients, innovativeness, a measure of a specific task implementation becomes less noticeable compared to the disadvantages. The disadvantages of project management are related to the fact that such management is more expensive. It takes a lot of time and effort because it requires painstaking development of the plan and the diversion of the company's resources.

Russia has retained traditional project industries, namely, defense industry, construction, energy, and space. But now projects are being implemented in all sectors, such as banks, mass production, services, and trade. The proportion of project activities is approaching 50% and is constantly growing. Increasingly, project management is used in companies that are associated with ongoing activities, forced to develop new products or services (telecommunications, information technology, and implementation of software). In some companies, project management plays a major role, since their income depends on the implementation of projects (consulting organizations, R&D and engineering companies, and companies engaged in the customized development (furniture, homes, medical products).

The professionalization of project management is closely associated with the desire to improve the efficiency of its implementation, which still, in most cases, leaves much to be desired. The major challenges with the proactivity of project management arise when interacting with the project stakeholders. Many project managers, who are well versed in the technical side of the issue, being ready to fulfill almost any requirements and wishes for the product, nevertheless do not know how these requirements should be correctly "removed" and correlated with each other. And sometimes they are not quite sure, whose requirements need to be found out and implemented. Just a formal approach in determining those whose opinions need to be taken into account is often not sufficient². According to expert statistics, at the beginning of the 21st century, 66% of projects were not completed at all or were relatively successful, i.e., they exceeded the deadlines or budget. Cost overruns in such relatively successful projects range from 50 to 150%, while overruns of work deadlines range from 30 to 200%³. Why is this happening?

Let consider the most common causes of project failures.

² A. N. Averin; A. M. Babich y L. I. Berestova, Social'naya politika: Enciklopediya (Moscow, Alfa-Press, 2016).

³ A. N. Averin; A. M. Babich, L. I. Berestova, Social'naya politika...

1. The lack of a clear understanding that the required project utility is closely related to the cost, time, and quality of its implementation. This means that, for example, the expansion of functionality, regardless of whether changes in the budget and time schedule were analyzed, evaluated, and accepted, inevitably leads to a change in the project. Ignoring this fact results in loss of control over the project and incorrect managerial decisions.

2. Unrealistic project deadlines and budgets, inability to optimize work to get results at critically important project stages. Rigid, non-iterative project planning from the top leads, on the one hand, to the formally disinterested attitude of their participants to the project outputs, and on the other hand, to methodological paralysis and inefficiency of available management tools and so-called best practices.

3. Project planning and startup are carried out without the involvement of the project manager and project team. Not always everything is clearly visible from above, often outside perspective is very helpful. Ignoring the arguments of the project manager often indicates the immaturity of the corporate management culture.

4. Communication and information exchange of the project are insufficient, not allowing preparing high-quality project documents, timely identify requirements and prevent risks.

The information vacuum of the project participants is extremely dangerous. For some, it creates the illusion of well-being and complete control over what is happening, while others make crying out in the wilderness, which ultimately leads to indifference or even sabotage. At the same time, it is necessary to keep in mind that it is almost impossible to effectively satisfy the information hunger by means of formal reporting round-Robin meetings.

5. Lack of experience and competence, as well as the lack of historical information about other similar projects, which becomes a source of significant risks, whose occurrence is only a matter of time.

Experience shows that in almost all cases of failed project management implementations, the main source of problems was insufficient attention to the development of organizational project management processes. As an example, consider the process of developing and approving a project plan. The project plan development processes are described in detail in the project management standards, supported by specialized software, and do not require special additional efforts towards their improvement. In contrast, the processes of coordination and approval of project plans are not described in any standards, they are very specific and critical for the organization. The plan development process is an internal process of the project, while the process of approving the project plan is external to the project. This is an organizational process because requires the involvement of employees of different departments. Obviously, any organization needs a coherent project plan rather than just a beautifully drawn draft. Improving corporate project management is critically dependent on organizational processes. The development of organizational processes requires significant time and efforts of many employees and senior managers, while the organizational processes themselves require constant monitoring and improvement. Organizational management processes of the managing executive board define uniform rules for the execution of all projects of the organization. This makes it possible to build a uniform control, and consolidated reporting, as well as to reduce the dependence on the expertise of project managers. It is desirable to automate key organizational processes so that they could not be executed in the wrong way.

Typical examples of inefficient project management are projects without plans and control, the launch of many projects without taking into account the availability of resources, resource wars between project managers and department heads, the lack of a complete picture of the project status, and a strong dependence on the qualification of the project manager.

Existing problems in the development of the economic activity of domestic economic systems are complicated by a high degree of uncertainty of economic performance.

However, the effectiveness of project management in the world is gradually increasing. According to Standish Group research of 1994, only 16% of IT-projects implemented by the US companies were successful, i.e. completed on time and within the scheduled budget, while in 1998 this figure rose to 26%. According to the results of 2017, 34% of projects have already been recognized successful⁴. The obvious positive dynamics allow predicting that the proportion of successful projects in 2019 will exceed 46%. This is explained by the fact that practical approaches to project management have changed significantly.

Several favorable factors can be distinguished when implementing projects.

1. Support by management, involvement, and motivation of project participants.
2. Clear project business goals, clear requirements for the project outcomes, consistent with the set business goals. In the course of the project implementation, the requirements should be worked out in-depth (detailed) rather than expanding like a snowball.
3. Quality project planning and realistic expectations managed by an experienced manager.
4. Controlled project scope. To achieve a strategic goal, it is necessary to set achievable tactical objectives.
5. It is necessary to create programs, allocate subprojects, and implement the made-checked principle.
6. Competent and motivated project staff.
7. Other factors.

It should be noted that the total list of the first three factors (managerial support, clear business goals, and quality planning) includes more than 70 points out of 100 so that a well-developed communication aspect, project experience, and active support are the main prerequisites for the project implementation within planned limits⁵.

⁴ A. N. Averin; A.M. Babich y L. I. Berestova, Social'naya politika...

⁵ A. G. Abadzhide; V. Yu. Morozov; S. V. Shestakova y V. A. Shestakov, Monitoring v sisteme okazaniya gosudarstvennyh i municipal'nyh uslug (Moscow: 2010).

Let consider the uncertainty and risk in project management in more detail. The implementation of economic activities is associated with a possible discrepancy between the conditions taken into account when justifying the project and the actual situation for its implementation. For example, products manufactured under the plan may not be sold in the predicted quantity, and no expected return is received from the investment. The reasons for these deviations may be the behavior of competitors, changes in market conditions and in economic legislation. In addition, performing calculations within the framework of a project feasibility study is also based on incomplete and inaccurate information due to the difficulties in predicting the situation for the long term. All these problems are related to the existence of uncertainty⁶.

Uncertainty is the incompleteness and inaccuracy of information about the internal and external conditions of the project implementation, so there may be some unpredictable events, whose probabilistic characteristics are unknown.

Uncertainty increases with increasing dynamics and complexity of the company's production activities, as well as changes in its external environment. As a result of uncertainty in the course of implementation of the plan, there may be situations that result in loss of profit, revenue, or property. The possibility of such losses is characterized by the category such as investment risk.

The following types of economic uncertainty can be distinguished⁷:

1) uncertainty of nature (external environment) in relation to the implemented project, which, in turn, occurs due to:

- ignorance of all that can affect the activity of the enterprise; it is not so difficult to analyze everything, but it is also economically unprofitable;
- fortuity occurring under the impact of random external influences (climate change, atmospheric conditions, temperature, etc.);

2) uncertainty of goals, multicriteria investment activity (one can strive to achieve certain profit, profitability, the payback period of capital investments, etc.);

3) uncertainty of counteraction (conflict situations, actions of higher-level agencies, competitors, product customers and suppliers, divergent interests of participants involved in operations); divergence of employees' interests can be caused by different forms of ownership, organizational and legal forms of enterprises;

4) uncertainty of parameters of market business conditions: instability of the economic processes defined by limitation of resources (financial, temporal, technical), change in consumer demand and preferences;

5) uncertainty related to the need to take into account the time factor in investment activities;

⁶ A. A. Larionova y N. G. Novikova, "Konceptual'nye osnovy formirovaniya strategij razvitiya predpriyatij gostinichnogo biznesa", *Social Sciences*, num 2 (2012): 286-289.

⁷ E. V. Bokareva, *Upravlenie innovacionnoj deyatel'nost'yu predpriyatiya*. Proceedings of the All-Russian science-to-practice conference on Modern problems of tourism and service (Yudina: 2019).

6) "organized" uncertainty caused by the concealment of unbiased information for economic, political and other reasons;

7) uncertainty, caused by the insufficient qualification of the investment manager, errors of analysis and modeling, the imperfection of the used tools, as well as methodological limitations, lack of computing resources of sufficient capacity, etc.

Characteristics of the uncertainty in economic activity define the concept of risk and influence the choice of methods of its assessment. Risks that are characterized by statistical regularity of occurrence (where the probability of events can be predicted quite accurately) can be reflected through the risk premium when determining the project rate of return, i.e. using probabilistic assessment methods. Characterization of risks as positive and negative deviations allows using variance for their assessment (methods of mathematical statistics) and is more typical of financial investments⁸.

In contemporary economic theory, the risk category acts as an uncertainty indicator.

In the economic literature, there is no clear understanding of the risk essence. This is due to the presence of many sharply different assessments of various aspects of this phenomenon. The fact that this economic phenomenon is almost completely ignored by state legislative structures and management bodies of economic entities as a scientific research subject and a real mechanism that directly affects production⁹ also exerts a certain influence.

All definitions of risk are based on the immediate causes of its occurrence. For example, the risk is uncertainty in the future; negative deviation from the intended goal; threat, the danger of damage.

There are many definitions in which risk is interpreted as an activity associated with possible damage, costs, or loss of economic effect arising from the implementation of a certain planned option in non-optimal conditions.

The risk of economic activity is the danger of potentially possible loss of resources by the entrepreneur, loss of income in comparison with the option designed for optimal use of resources, or the appearance of additional costs resulted in the course of project implementation¹⁰. Note that the concepts of *uncertainty* and *risk* with respect to the studied object are identified very often, while they have a different meaning, despite the close conceptual relationship. In fact, the uncertainty, associated with the possibility of adverse conditions and consequences arising in the course of the project implementation is characterized by the concept of risk. Risk and uncertainty factors should be taken into account when calculating efficiency if, under equal possible conditions of implementation, the project costs and results are different. To conclude, the implementation of plans, as a rule, is carried out in the context of risk factors and uncertainty.

⁸ A. N. Averin; A. M. Babich y L. I. Berestova, Social'naya politika...

⁹ A. Z. Bobyleva, "K razrabotke koncepcii perekhoda gosudarstvennyh organizacij na «upravlenie po rezul'tatam», Electronic Bulletin of the Moscow State University, num 9 (2016) Available at: http://www.e-journal.spa.msu.ru/9_2006Bobyleva.html

¹⁰ A. A. Larionova y N. G. Novikova, Konceptual'nye osnovy formirovaniya...

Despite the potential negative consequences and losses caused by the occurrence of a particular risk, the latter is a catalyst for progress and a source of possible profit. Hence, the main task of the researcher is not to avoid risks at all, but to choose such risk-related solutions that provide the maximum possible degree of risk management.

When evaluating projects, the following types of uncertainties and risks are the most significant¹¹:

- uncertainty of the political situation;
- risk of instability of economic legislation;
- risk of adverse social changes in the country;
- foreign economic risk;
- risk of instability of the current economic situation;
- fluctuations in market conditions, prices, exchange rates, etc.;
- risk of instability of investment conditions and use of profits;
- uncertainty of natural and climatic conditions, the possibility of natural disasters;
- incomplete or inaccurate information about the financial status and business reputation of the participating companies;
- incomplete or inaccurate information about the dynamics of technical and economic indicators, parameters of new equipment and technology.

In order to assess the uncertainty and risk when analyzing the effectiveness of the project, all available information about the project implementation conditions is used, including those not expressed in the form of any probability distribution laws.

Three methods are used for this purpose¹².

1. Checking the project sustainability. The sustainability test method involves developing a scenario for the implementation of the plan in the conditions most anticipated and most unfavorable for the project participants. This does not take into account the impact of risk factors on the discount rate. If the interests of the participants in all the considered situations are respected, the project is considered effective and sustainable. The probable negative consequences identified in this case are insured or special stocks and reserves are created for them.

2. Adjustment of project parameters and economic standards. The possible uncertainty of the project implementation conditions can be clarified by adjusting the project

¹¹ A. G. Abadzhidi; V. Yu. Morozov; S. V. Shestakova y V. A. Shestakov, Monitoring v sisteme okazaniya gosudarstvennyh i municipal'nyh uslug (Monograph. Ed. V.Yu. Morozov Moscow, 2010).

¹² A. A. Larionova y N. G. Novikova, Konceptual'nye osnovy formirovaniya...

and the economic standards used in the calculation by replacing their design values with the expected ones. This can be done by the following measures:

- by accounting the extend in the construction duration and other works for the period of probable delays;
- by accounting the increase in construction costs associated with design errors and unexpected costs or alterations of the project in the course of its implementation;
- by accounting the instability in supplies of raw materials, delayed payments, equipment failures, fines and penalties for violations of contractual obligations, etc.

3. Formalized description of uncertainty. This method is the most accurate and complicated in terms of its implementation. It includes the following stages:

- description of the set of conditions for the project implementation and the costs corresponding to these conditions, as well as results and performance indicators;
- conversion of initial information about uncertainty factors into information about the probability of individual implementation conditions and the corresponding performance indicators, or about their variation intervals;
- calculation of project effectiveness in general, as well as indicators of expected efficiency, taking into account the uncertainty of the project implementation conditions.

Note some features associated with the increased risk and uncertainty of innovation. The increased risk of innovation is caused by the following factors¹³:

- the need to conduct research and development work without pre-guaranteed useful results;
- the degree of novelty of the applied technology (traditional, new);
- the level of uncertainty in the demand level and the level of prices for new products;
- the existence of instability (cyclicality) of demand for new products;
- the existence of external uncertainty in the project implementation (mining, geological, climatic and other natural conditions, environmental aggressiveness, etc.);
- the uncertainty when mastering the applied equipment and technology;
- the level of costs and profitability acceptable to participants.

¹³ A. G. Gaponenko, *Strategiya social'no-ekonomicheskogo razvitiya: strana, region, gorod* (Moscow: Publishing House of the Russian Academy of Public Service (RAGS), 2001).

Given that innovative projects have higher level of risk and uncertainty, the investor usually makes higher demands on their effectiveness. Consideration of these requirements can be reflected in the calculations by a corresponding increase in the discount rate by including the risk premium rate. The best-known method of establishing a risk premium rate is the factor-based approach. Its essence consists in the classification of the increased risk factors of innovations and estimates of each of them as a percentage of the risk-free discount rate. Each factor is considered to increase the risk-free discount rate by a certain amount. The total premium rate (an additional discount rate which includes risk adjustment) is calculated by adding the premiums established for each factor individually, and multiplying the obtained result by the risk-free discount rate¹⁴.

The most important factors of increased risk and uncertainty, as well as the amount of the risk premium, are given in Table 1¹⁵.

No.	Factors and their gradation	Increment in the risk premium, %
1	The need for R&D (with unknown results in advance) involving specialized research and (or) design organizations:	
1a	The duration of R&D is less than one year	3-6
1b	The duration of R&D is over one year, is performed by one specialized organization	3-6
1c	The duration of R&D is more than one year, it is complex in nature and is carried out by several specialized organizations	11-20
2	Characterization of the applied technology:	
2a	Traditional	0
2b	New technology, requiring the use of resources available in the free market	2-4
2c	New technology, requiring the use of monopolized resources unlike the existing technology	5-10
2d	New technology which, in contrast to the existing one, excludes the use of the monopolized resource	1-3
3a	Uncertainty of demand volumes and prices for existing manufactured products	0-5
3b	Uncertainty of demand volumes and prices for newly manufactured products	5-10
4	Instability (cyclicality) of demand for products	0-3
5	Uncertainty of the external environment in the course of the project implementation (mining and geological, climatic and other natural conditions, environmental aggressiveness, etc.)	0-5
6	Uncertainty when mastering the applied equipment and technology	0-3

Table 1
Risk and uncertainty factors of the innovation project

¹⁴ I. A. Duborkina; E. V. Bokareva; E. V. Yudina; A. G. Panova; A. P. Sokolova y A. A. Levshenkova, "Prakticheskoe primeneniye marketinga na predpriyatii zhilishchno-kommunal'nogo hozyajstva", Economics and Entrepreneurship, num 12 Vol: 101 (2018): 716-719.

¹⁵ A. Z. Bobyleva, K razrabotke koncepcii perekhoda...

Thus, the structure of projects implementing innovations should contain additional information about the factors of increased risk and uncertainty arising in the course of their implementation, as well as the impact of these factors on the change in the risk-free discount rate.

Identification of a specific type of risk, its diagnosis, and systematization, certainly, is of great importance, but the final economic effect depends on the degree of minimizing its negative impact on the investment project. This requires conducting an analysis of each type of risk in terms of the causes of its occurrence, as well as developing measures to prevent the likelihood of risk and minimizing the consequences in case of its occurrence.

Below are the stages of project risk analysis¹⁶:

1. Drawing up a list of identified specific project risks and their causes.
2. Determination of the approximate cost of financial damage caused by the occurred event.
3. Development of measures to minimize damage.

In theory, the following methods of risk management are known¹⁷:

- diversification (risk reduction method);
- insurance (risk avoidance);
- risk premium;
- risk localization.

The first method involves the distribution of risk in the space of suppliers, consumers, producers of goods, whose demand changes in opposite directions. Thus, project risk is distributed among all participants.

The second method of risk management allows avoiding possible losses by insuring investment against political, commercial, and financial risks.

The method of risk premium is similar to insurance. It provides for the creation of certain reserves, namely, financial (to cover unexpected expenses), material (creation of a special insurance stock of raw materials and components), and information (acquisition of additional information) ones.

Risk localization is the allocation of certain activities that can lead to the concentration of risk. For example, the creation of an individual company for the implementation of a new risky investment project¹⁸.

¹⁶ I. A. Duborkina; E. V. Bokareva; E. V. Yudina; A. G. Panova; A. P. Sokolova y A. A. Levshenkova, "Prakticheskoe primeneniye marketinga..."

¹⁷ E.V. Bokareva. Upravleniye innovatsionnoy deyatel'nost'yu...

¹⁸ I. A. Duborkina; E. V. Bokareva; E. V. Yudina; A. G. Panova; A. P. Sokolova y A. A. Levshenkova, "Prakticheskoe primeneniye marketinga..."

The relatively high level of risk in the Russian economy and the high intensity of capital outflow abroad during the crisis require finding ways to increase the inflow of investments in projects in the real sector of the national economy. In order to convince investors of the expediency of changing the proportions of investment in favor of domestic enterprises with existing problems of investment development in Russia, it is necessary to demonstrate the existing potential advantages by using proactive project management of enterprises.

Conclusion

Summing up, it can be noted that today's effective implementation of projects is unthinkable without professional project management. Yet today, many companies, primarily suppliers of high-tech services, widely apply the principles of project-based organization of their departments or the entire enterprise in general. As defined by the Project Management Institute, a project is a temporary enterprise designed to create unique products, services, or results. Any project requires management. Management in any organization is a process of interaction among the management system, managed system, and the external environment.

Contemporary project management methods are based on network planning techniques developed in the late 50s in the United States. In the late 1960s, a professional association, namely, the Project Management Institute, was established. A project management standard named a Guide to the Project Management Body of Knowledge was developed. This standard is recognized all over the world, including Russia. According to the standard, project management is the application of knowledge, skills, tools, and technologies to meet project requirements. Its key processes include initiation, planning, execution, control, and completion. The goal of project management is to solve a specific task within a short time with minimal transaction costs.

In the context of unpredictable and uncontrollable today's business world, the traditional management methods become ineffective. Management science is increasingly less in line with the practical interests of managers, as it focuses on planning, analysis, and control. That is why it is so important for Russian managers to have a new vision of management problems, their study, and use in management practice. A logically complete approach to management, which is not outdated in contemporary conditions, is described in the monograph of I. Ansoff. The main slogan of the management is to prepare the organization in advance for changes in the external environment. The approach proposed by Ansoff is based on a variety of quantitative methods. In its framework, special attention is paid to the management process modeling. Models are a deliberate simplification of the situation allowing identifying and preserving the main patterns.

In view of the above, it is proposed to apply a new proactive approach to project management. The proactive approach focuses on anticipating (predicting) the complexity of the external environment and self-organization (adaptation) of the organization. A proactive approach to management called proactive management is management that works ahead of time, i.e. pre-emptive management.

For Russia, proactive management is a new term that refers to the use of the most advanced tools of monitoring, predicting, modeling, analysis, planning, and optimization of various management decisions in entrepreneurial activity. The essence of proactive management is that both the object and the subject of management of the organization

should be oriented to the external environment and try to catch the emerging trends in this environment. Based on the analysis of these trends, a control action is designed to make changes in the initial conditions of the object's functioning.

To implement proactive project management, it is proposed to use a tool such as simulation modeling. Its use contributes to a better understanding of the problem, identifying contradictions, and qualitative analysis of the situation.

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