



FIG Working Week 2024

19-24 May

Accra, Ghana

Your World, Our World:
Resilient Environment
and Sustainable
Resource Management
for All

Presented at the FIG Working Week 2024,
19-24 May 2024 in Accra, Ghana

Enabling Project Success Through The Synergy Of Commercial And Project Management

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Introduction:

Enabling Project Success through the Synergy of Commercial and Project Management

Project Management

- Time
- Budget

Commercial Management

- Procurement
- Contracts

Integration

- Efficiency
- Risk Mitigation
- Cost Saving



Introduce Perspectives and Issues for Consideration



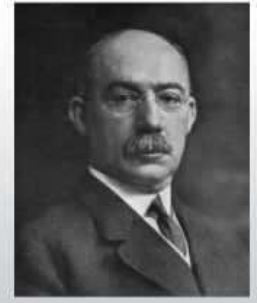
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PROJECT MANAGEMENT

Henry Gantt



1910s

Gantt Chart
Visual Representation of Project Schedules

PERT

1950s

Program Evaluation Review Technique
Management of Interconnected Projects

PMI

1969

Project Management Institute
Standardization

AGILE

2000s

Iterative

Efficiently Achieving Project Goals Through Planning, Execution, And Monitoring.



On Time, Within Scope, And On Budget

Enabling Project Success through the Synergy of Commercial and Project Management



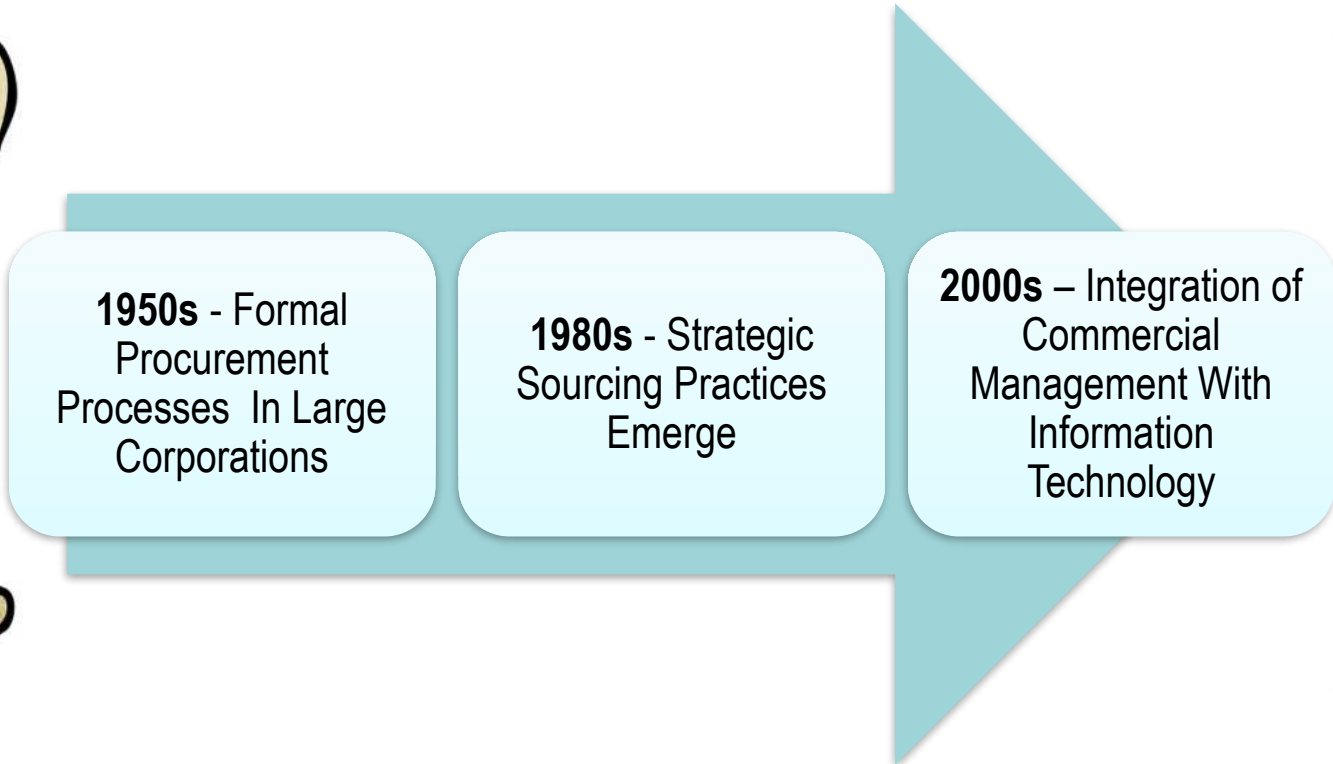
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COMMERCIAL MANAGEMENT



1800s - Development of Contract Law Frameworks

‘Maximizing business revenue through effective sales, contracts, and financial strategies’

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COMPONENTS



- Sales and Marketing
- Contract Management
- Financial Management
- Risk Management
- Investment Analysis



- Project Planning
- Scope Management
- Time Management
- Cost Management
- Risk Management



Enabling Project Success through the Synergy of Commercial and Project Management



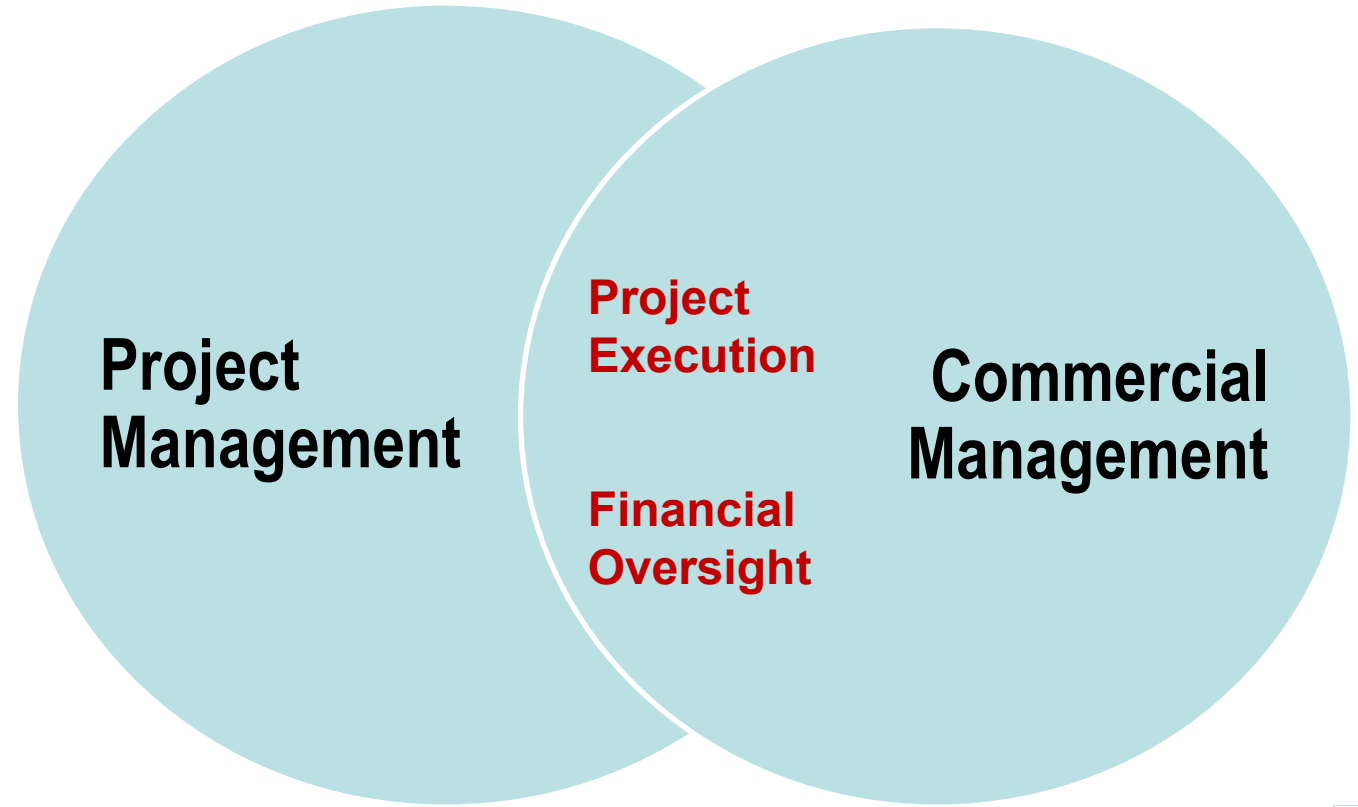
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SYNERGY



1. Unified Project Planning and Budgeting

Project: New Airport Terminal

PM Timeline, Milestones, Resource Requirements

CM Sources of Funds, Financial Risk

Realistic And Financially Sound Project That Aligns With Both Technical And Budgetary Constraints

Enabling Project Success through the Synergy of Commercial and Project Management



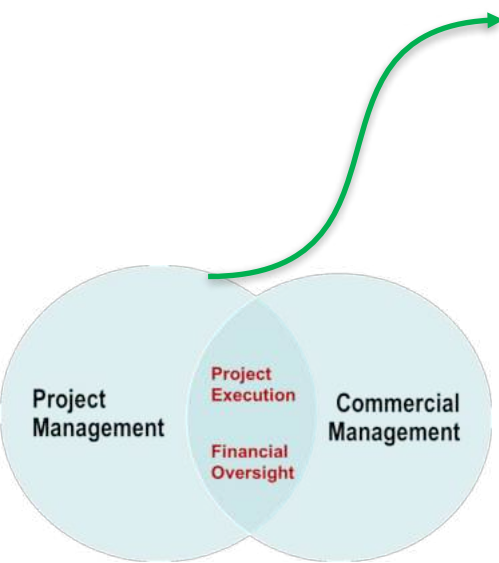
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SYNERGY Cont'd



2. Integrated Risk Management

Project: High-Rise Office Building Project

PM Timelines, Technical Risk,
Delays in Obtaining Permits

CM Potential Budget Overruns -
Material Cost Increase / Labour
Shortages

Comprehensive Risk Management Plan That
Includes Mitigation Strategies For Both
Technical And Financial Risks

3. Streamlined Procurement and Contract Management

Project: Commercial Retail Complex
Construction Project

PM Schedule, Resource Allocation

CM Procurement, Contract Negotiations

Procurement Activities Are Timed Perfectly With
The Project Schedule, And Contracts Are
Structured To Align With Project Milestones And
Budget Constraints, Leading To Efficient
Resource Utilization And Cost Savings.

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SYNERGY Cont'd

4. Communication Stakeholder Engagement

Project: New Residential Community

PM Timelines, Team Coordination,
Task Execution

CM Investors, Future Homeowners

Effective communication between PM and CM ensures that all stakeholders are informed about project progress, financial performance, and any emerging issues, fostering trust and facilitating timely decision-making.

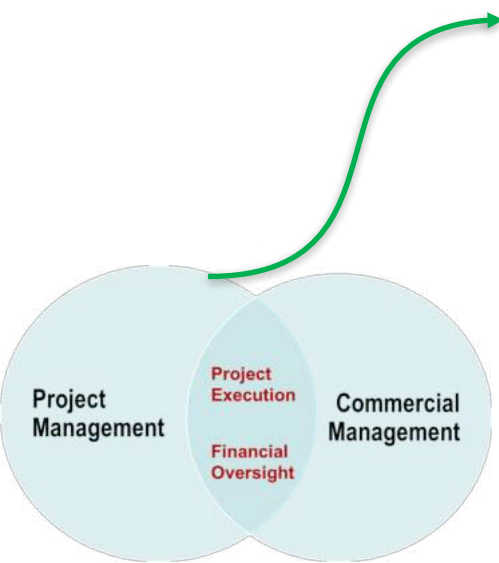
5. Performance Monitoring and Reporting

Project: Bridge Construction Project

PM Schedule, Safety Standards,
Structural Components

CM Expenditure/Budget, Funding
Disbursement

Holistic view of the project's health, allowing for prompt corrective actions and ensuring that both project execution and financial objectives are on track.



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BENEFITS

Improved Efficiency And
Resource Utilization

Enhanced Risk
Management

Greater Cost Control



CHALLENGES

Communication barriers

Misunderstandings, Delays, and
Conflicts.

Differing priorities and objectives

Conflicts in decision-making and
resource allocation.

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EMERGING TRENDS



AI and Automation

Predictive Analytics; Intelligent Decision-making; Automated Task Management.

Blockchain

Transparency; Security; Supply Chain Operations, Revolutionizing Commercial Management Practices.

Globalization

New Challenges And Opportunities For Project And Commercial Management, Requiring Adaptive Strategies, Cross-cultural Competence, And Global Collaboration

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FOSTERING CONNECTIONS

⇒ Effective Communication Techniques

⇒ Networking Opportunities

⇒ Professional Development



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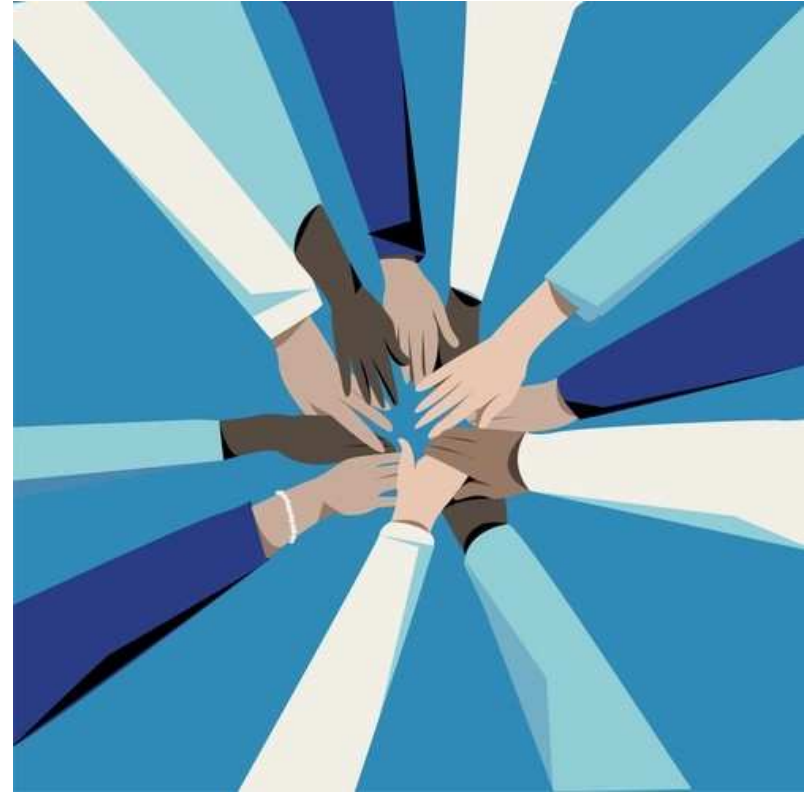
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CONCLUSION

The integration of project and commercial management practices is essential for driving project success, achieving strategic objectives, and delivering value to stakeholders.



Embrace a culture of continuous learning, innovation, and adaptation to stay ahead of industry trends, respond to changing market dynamics, and drive organizational growth and success

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SUSTAINABLE DEVELOPMENT GOALS

International Federation of Surveyors supports the Sustainable Development Goals

Commission

10 Construction Economics And Management (SDG 11 : Sustainable Cities and Communities)

Serving Society for the Benefit of People and Planet



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