



Creating Value Through Sustainability in Projects



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Mini Review

The factors, both internal to the company and those of an external character, that lead to the creation of value in a project vary between different projects. Those within the internal context of the company will be influenced by its regulations, procedures, methodologies, governance structure, etc. This internal context of a company is, in turn, affected by the broader external environment, including the economy in general, changes in particular sectors of the economy and the external competitive context, as well as potential changes of a regulatory or legislative nature. The value of the project may be regarded as the actual benefits, in money terms and otherwise, that may be obtained from its execution successfully. These benefits may be short, medium, or long-term, and should extend to include the project's external context, which encompasses both social and environmental elements.

In the past, projects were considered successful when they complied with the triple constraint elements of being delivered within the project scope, cost, and schedule. Over time, this basic vision has expanded to embrace criteria relating to technical and performance parameters, resources, risk and quality, and, more recently still, the benefits expected from a project have also come to include factors of a social and environmental nature. The value of projects is therefore not entirely to be measured by reference to solely its economic benefits. The concept of benefits realization is of special importance in the broader sense of the term. Benefits (i.e., unless they are merely economic) in project management are rarely obtained immediately upon project termination but rather more in the medium or long term and tend to be the consequence of the concerted results of several projects aligned with the strategic objectives of the organization.

Presently at the organizational level, there is an increasing interest in developing new managerial practices in order to encompass the principles of sustainability (economic, social and environmental) that are presently becoming embedded within every context of business and organizational management [1]. Taking into account that projects are temporary organizations

that operate within the context of a permanent organization, these same principles of sustainability should also be applied at the project level. The decision to include sustainability in projects is of strategic importance [2]. Incorporating the sustainability triple bottom line of People, Planet and Prosperity into projects involves including these elements in the planning and execution of projects [3]. All of this ensures that projects not only deliver economic value through long-term operational success and viability but also environmental value, all while contributing positively to society beyond the immediate economic context of the project's conception [2].

Sustainable project management involves the incorporation of the triple bottom line—People, Planet, and Prosperity—into project planning and execution [3]. This approach ensures that projects not only deliver economic value but also safeguard environmental resources and contribute positively to society. Therefore, sustainability must be incorporated during the whole of the project's life cycle, its conception, design, execution to completion and including its operational life cycle. Moreover, the integration of sustainability into project management and operational practices is increasingly seen as a critical factor for the long-term success and viability of projects, especially in the context of global challenges such as those comprised within the Sustainable Development Goals (SDGs) such as climate change and social inequality.

Sustainable project management may be defined as the planning, monitoring and controlling of project delivery and support processes, with consideration of the environmental, economic and social aspects of the life cycle of the project's resources, processes, deliverables and effects, aimed at realizing benefits for stakeholders, and performed in a transparent, fair, and ethical way that includes proactive stakeholder participation" [1].

The seventh version of the Project Management Book of Knowledge (PMBOK) of the Project Management Institute (PMI) highlights the importance of tailoring and adapting the project's

planning and execution to both its internal and external contexts. This necessitates comprehension of the project's contexts, goals and operating circumstances and background. This process can produce direct and indirect benefits to the organization, such as a higher degree of commitment from the project team members and a more efficient use of resources [4]. This last point is especially important when we consider the finite nature of our planet's resources.

Although this tailoring process in project management necessarily involves the inclusion of sustainability, there are presently no standardized guidelines or metrics established to measure sustainability outcomes or benefits in projects [5]. This makes the evaluation of the impact of sustainability in projects very difficult as well as the comparison of different projects as regards their success in meeting sustainability parameters. This is a definite challenge for the future of project management. If sustainability does need to be considered, metrics do need to be developed so that repositories of lessons learned in organizations in this regard may be created and future projects carried out more efficiently while taking into account social and environmental factors. Furthermore, the establishment of sustainability KPIs will guide project managers in designing and undertaking their projects in a more recognizably standardized way with respect to the SDGs, thus helping to assure attainment of the environmental, social and economic objectives of the project [6].

Another element to acknowledge is the resistance to change. Many organizations are still managed traditionally in the sense that project success still equates to complying successfully with the triple constraint elements of scope, cost and time schedule. Therefore, the adoption of sustainability practices in some organization might not be accepted enthusiastically by its members, which in turn might slow down project execution and make the adoption of sustainable practices more difficult. What is necessary in these circumstances is a type of sustainable leadership that strives towards the achievement of long-term objectives, which leads organizations and its members towards sustainable development via the adoption of socially responsible practices [7]. This type of leadership is based on fair treatment and is intended to benefit all members of the organization both in the immediate future and in the long term.

Sustainable leadership looks to the achievement of long-term objectives and should be performed collectively in organizations. In this regard sustainable leadership is a way forward to drive an organization as well as its members towards sustainable

development through the adoption and execution of socially responsible initiatives and practices

At this point in the discussion, one cannot understate the important role that sustainability plays in all strategic respects in organizations. Projects are part of any organization and therefore the integration of sustainability in project management is of prime importance in order to contribute to overall achievement of the SDGs. Through the gradual implementation of more sustainable practices throughout businesses and throughout society, the planetary challenges ever more acute, such as the limited availability of resources and climate change, may be better addressed. Furthermore, globally with regard to SDG lessons learned repositories are scarce, thereby the development of measurement criteria regarding the impact of sustainability in projects is more than essential. This in turn will impact positively the wider availability of an accessible SDG lessons learned repository.

All in all, there is an imperative necessity for further research to be performed to continue exploring how sustainability may be better implemented in project management and how the better implementation of projects may help to address more efficiently the global environmental and social challenges that affect our planet today.

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