

Innovative Techniques in Project Management: A Pursuit Agenda

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Abstract

Project management, which was first conceived in the mid-twentieth century, has evolved into a unique way to handle corporate activities today. Another important development is the practically universal acceptance of the role of innovation and technology in firm change, growth, and profit. It's unsurprising that innovation development is frequently carried out as a project. On paper, however, project management and innovation studies have evolved into different fields over time. In this work, we will attempt to mentally design new project management strategies and to define the particular nature of innovation as a critical characteristic. We tend to add to the emerging tutorial discussion on the interplay of innovation and project management by doing so. Managing several applicant initiatives and in-flight interviews across business divisions can be a huge burden. Comings tracking are difficult, whilst reconciling demand against market resources to ensure sure-fire fulfilment is difficult. Organizations are gradually implementing a Project Portfolio Management (PPM) system. These innovative portfolio management systems alter portfolio governance and attempt to steer enterprise innovation. The frameworks that shepherd initiatives and support project potency should not stifle mentation, bottom-up creativity, or entrepreneurship for maximum benefits.

Key words: project management, innovation, technology, Portfolio optimisation, Innovation

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INTRODUCTION

This study is concerned with three themes and their interactions, namely "Innovation," "Research and Development (R&D)," and "Project Management." The interest in these themes has exploded recently, since they have been on the policy agenda as well as in business practises. The economic literature has long recognised the importance of technical innovation in the national economic process. New technology, new industries, and new business models have fueled astonishing advances in productivity and GDP growth over the last few decades. Whereas there was a tendency to conflate R&D and innovation in the past, today's definition of innovation is far broader than just R&D. R&D is a component of innovation and data production, among other things. Innovation emerges as a pervasive and sophisticated force, not only in advanced countries' hi-tech sectors, but also in developing or catching-up economies' low-tech industries. Nonetheless, the link between R&D and innovation is frequently examined in innovation studies.

Because of the greater contrast between R&D and innovation, R&D should be distinguished from innovation as well. Innovation can be a non-linear process that isn't always technology-driven and isn't always the product of formal R&D investments. The investigation and exploitation of new concepts, as well as the recombination of existing data, are all examples of innovation in the pursuit of a long-term competitive advantage. Furthermore, by their very nature, each innovation and R&D differs from the norm. As a result, it is necessary to consider Innovation Project Management (IPM) as a distinct arena for managing innovation as it arises, utilising project management techniques and strategies. While the advanced

nature of innovation and cooperative efforts is emphasised in the innovation studies, this analysis space does not clearly discuss the intricacies of managing innovation in companies. "Innovation and project management,... area unit self-addressed within the literature normally as independent challenges," writes Anbari (2005, p.101). However, as will be seen later in this study, the relationship between innovation and project management has recently prompted significant tutorial analysis. Despite the fact that the concept of innovation has been proclaimed in policy texts (e.g. European Commission, 2004,2006). However, there is certainly need for greater analysis in this region, both conceptually and empirically. This paper's goal is to help bridge the gap between two analysis disciplines – innovation studies and project management – by identifying linkages in each stream of research and generating abstract models and typologies. The following is a breakdown of the paper's structure. The second section explores the literature with a focus on the interfaces between PM and innovation, and provides a broad understanding of this relationship. The third section delves deeper into the administration of innovation projects. Finally, the paper discusses the consequences of social control as well as future research areas.

Theoretical background

This section will look at the relevant literature for each PM and innovation study, as well as the connections between them. It will also go through the definitions of associate innovation project and innovation project management in further detail.

Literature Review: Innovation & Management

We seek to establish connections between two distinct disciplines — project management and innovation management – in this study (innovation studies). Despite the reticulate structure of each subject on the surface, these two analysis domains are emerging in isolation from one another.

Innovation studies

Innovation studies have been non-moving since the seminal writings of economic experts in the 1920s-1930s (e.g., Schumpeter, 1934), whose views began to gain quality in the 1960s, as policymakers and students' interest in technological change, R&D, and innovation grew. Since the 1980s, the field has evolved into a distinct academic subject. Richard Full Admiral, Chris Citizen, Bengt-keLundvall, Keith Pavitt, Luc Soete, Giovanni Dosi, January Fagerberg, Baronet Verspagen, Eric von Hippel, and others helped to shape and build this discipline. Citizen (1982), citizen and Soete (1997), Lundvall (1992), full admiral and Winter (1977, 1982), and von Hippel (1977, 1982) are among the seminal writings in the space (1988). In terms of the definition of innovation, there has been widespread agreement among innovation students. The World Health Organization sees this evolution as a transformation of data into new products, processes, and services. An in-depth study of the innovation literature is beyond the scope of this paper (for such an analysis, see Fagerberg (2004)). Our goal is to define the major research directions. Fagerberg and Verspagen (2009), in a recent work, provide a comprehensive review of the psychological and organisational aspects of the emerging area of innovation studies, as well as its potential and problems.

As we'll see, injecting: • Discipline effectively is a delicate balancing act.

- Answerability
- Rigor
- Visibility
- Taking care not to suffocate:
- Ingenuity and creativity
- Intrapreneurship
- Motivation
- Coordination
- Information sharing

Managers and executives would be best served if they:

- create new and old pipeline funnel concepts
- Sort projects into categories such as platform, derivative, R&D, partnered, M&A, and so on.
- Calculate the average time and resources needed for each project type, supporting standards, and previous initiatives.
- collect up-to-date and easily accessible resource data
- Create a targeted mix of products based on the company's mission, goals, strategies, risk preferences, and critical success factors.
- Align demand for comes with available or obtainable resources.
- weighted prioritising criteria are supported by select
- Close doomed initiatives as soon as possible
- Improve the repeatability and measurability of programme and merchandise development techniques. Dashboards are required by senior executives and, as a result, by the Congress of Industrial Organizations to monitor portfolios that include in-flight deliveries. These groupings of items go through a lifespan that includes planning, setting up, funding, developing, testing, and stabilising.

Project management

Project management has a long history as an individual activity; for example, the construction of Egyptian pyramids in 2000 B.C. might be regarded a project activity. However, the trendy Project Management era began in the 1950s as a distinct research area. Maylor (2005) identifies three important stages in the evolution of PM. Prior to the 1950s, the Prime Minister was mostly unknown. To assist in the administration of advanced comes, tools and strategies were developed in the 1950s. The prevalent mindset favoured a "one best way" approach, as well as numerical strategies. The third stage, which began in the 1990s, is defined by the ever-changing environment in which events take place. It's a lot and a lot complete that a project management strategy should be based on the situation. It's also worth noting that there's been a movement in project management evolution over time, from specialising in solitary project management to broader management of resources and strategic project management (Fangel, 1993; Morris, 1994; Bryde, 2003).

The body of educational literature on PM has expanded and burgeoned in response to these shifts in social control methods. For PM students and practitioners, the International Journal of Project Management and Project Management Journals have become the go-to publications. There are a plethora of (managerial) handbooks explaining PM tactics and approaches, such as Andersen et al (2004) and Bruijn et al (2004) Kerzner (2005), Maylor (2005), Meredith and Shelf (2006), Müller (2009), Roberts (2007), Turner (1999), Turner and Turner (2007), Turner (2009), Turner (2008).

Corporations request that project development cycles be accelerated in order to achieve faster go-to-market execution. Improved rigour and potency are achievable with new PPM and governance procedures (e.g. resource management, demand management, internal and external sourcing algorithms, work balance). To maximise healthy innovation, controls for value, scope, compliance, and quality aspects must be compelled to be managed. However, caution should be exercised in allocating resources in such a way that company innovation is stifled or stifled. Stakeholders are actively involved throughout the process, helping to brainstorm needs, interfaces, and prioritizations. As the burndown progresses, iterations and releases are tracked, as are rate metrics. The model becomes a reliable representation of progress earlier in the timelines, which aids risk management. PPM has emerged as a critical framework.

PPM will assist you in managing portfolio needs and balancing resource ecosystems! PPM, on the other hand, must be properly implemented by a strong team of company representatives, stakeholders, and competent implementers.

- **What Is PPM?**

What exactly is PPM? Why would a small business embrace PPM? Is PPM, nevertheless, possible? What precautions should be taken to guarantee that innovation thrives, risks are minimised, and initiatives are successful?

- **The Compelling want for PPM**

What if there's a major dearth of IOS and golem programmers inside the company? As organisations strive to develop a wave of mobile and cloud services that their customers will appreciate, head to market timing is

frequently critical. If a project's development is rushed in order to meet client deadlines or incentive-driven performance targets, quality assurance may be brushed under the rug and come back to bite you later. The cost of defective work and rework might have an impact on the end result.

What multi-initiatives would you recommend to avoid shortages or bottlenecks? What would be the best way to spread risk in-flight by having many parallel flights? Try not to be concerned about a lack of suppliers, labour, technology, platforms, channels, company representatives, government officials, or other resource disputes.

PPM will assist you in managing portfolio needs and balancing resource ecosystems! PPM, on the other hand, must be properly implemented by a strong team of company representatives, stakeholders, and competent implementers. As we tend to shall see, it's a fragile reconciliation act to effectively inject:

- Discipline
- answerability
- Rigor
- Visibility
- Taking care to not stifle:
- Creativeness

• **How to Approach PPM**

The best approach would require managers and executives to:

- establish new and existing ideas for pipeline funnel
- Classify by project types: platform, derivative, R & D, partnered, M + A, etc.
- Estimate the common time and resources required for every project sort, supported standards and past initiatives
- establish current and come-at-able resource information measure

- style a target mixture of comes taking into thought company Mission, Goals, Strategies, Risk Preferences and demanding Success Factors
 - Balance demand for comes with resources to be had or come-at-able
 - opt for comes supported weighted prioritization criteria
 - shut doomed initiatives as early as doable
 - Refine program and products development ways for repeatability and quantifiability
- Dashboards are required by senior executives and the CIO to monitor the portfolios that compose in-flight services.

These groupings of items go through a lifespan that includes brainstorming, planning, funding, development, testing, and stabilisation. A PMP designation is awarded by the Project Management Institute to project management professionals. Within the subject of project management, PPM systems are a relatively new resolution class. PPM differs from ERP (Enterprise Resource Management) and ITSM (IT Service Management) perspectives. Their limits will occasionally overlap, though.

• **Who Uses PPM?**

When you're in charge of a portfolio of in-flight arrivals, your headcount, skills inventory, and resource availability change on the go. The demand-supply equation can still shift. The resource assigned to a project's stages is assigned for a specific time period and may go through a cycle of being planned, "soft" reserved, readied/trained, appointed, and discharged. The following are the many roles that will discuss these assignments:

- Neutral
- Business representative
- Partner/Supplier
- Supervisor

- Project manager
- Resource manager
- PMO
- Trainer a pair of.

- **Wherever Is PPM Procured?**

Leading solution providers provide PPM to Accenture and other excellent system integrators. For example, HP, CA, and Plainview are software system licencing providers for establishing enterprise size PPM solutions for complex businesses (e.g. Fortune five hundred firms). The highest suppliers, as well as their implementation strategies, are discussed further in this document.

- **What Cautions area unit required once Deploying PPM?**

The suppression of grass-roots contributions should not be seen as a flaw in the centralisation of ideas. A sufficient representation from throughout the scheme of participants (potential users, users, consumers, employees, executives, and other stakeholders) must be compelled to provide regular input.

- **What can PPM Not Do?**

Enterprise resource planning systems, IT service management systems, and ledger systems are all excluded. PPM, on the other hand, should integrate and coexist with critical financial and human resource systems.

- **. Why hassle to Deploy PPM?**

A company executive and a PMO (programme management office) can use PPM to handle a variety of initiatives and projects. Across the portfolio, completely different project prospects have very different profiles and resource requirements. Operational design systems must be forced to be complimentary

and able to coexist constructively. Investments and resource allocations should be guided by the best minds in the room, but applicants from various backgrounds should be considered. Early warning notifications for stumbling projects cause a project to be highlighted and evaluated. If necessary, a restoration plan will assist in limiting risks and resolving concerns. Comes that are troublesome or runaway can be cancelled earlier and with fewer surprises. The organisation will better manage: cash, labour, processes, information, and deliverables across the company with improved governance, business method management, and investment decisions. This allows the CXO and CIO to work together.:

- build effective IT portfolio choices and resource allocations
- Compress period for delivery of commitments
- Balance lightness with governance
- Pursue strategic and plan of action excellence
- Encourage innovation and discipline
- Coordinate multiple programs at the same time

Fundamentals of PPM

The following terms and phrases area unit used inside Project Portfolio Management:

- Portfolio
- Project arrange
- Demand management
- Resource management
- Budget
- Timesheet
- Project financials
- Project health
- Risks
- Issues

PPM Application suppliers

Many organizations begin their Project Portfolio Management info resolution by getting associate degree enterprise solution from a number one vender such as:

- HP
- Plainview
- pc associates
- Microsoft

Some vendor products are focused on information technology, while others are focused on money or business. Furthermore, as Oracle and SAP grow their footprints, some boundary overlap between PPM and enterprise resource planning may arise (ERP).

PPM resolution components, once organised, make it easier to handle the intake of innovation plan proposals as well as resource allocations. Deliberately managing stages and gates will make it easier to manage resources and provide visibility into the supply chain (i.e. early warning of quality, workforce or money problems).

Corporate PPM Frameworks will Invoke Phases and Gates

How do you handle a diverse range of activities and project types? PPM enables strategic and effective management of a diverse range of resource kinds, skill sets, and availabilities in order to meet the need for brand new arrivals. A typical framework for giant organization can include:

- idea to approval
- outline and style
- Specify and build
- Test
- Go live preparations
- Shake-out/Stabilization

Because the company develops a high-performance culture, a pipeline and funnel of opportunities develop and obtain formal

backing, allowing high-potential initiatives to attract resources (hardware, software, and talent) and a kind of team. The project duties are handled by teams of on-demand professionals who are assembled just in time. The high-performance teams complete tasks, join a project, and leave quickly. Resources that are released on time and in a timely manner are eligible for re-deployment to other businesses.

Phases and Gates

- PPM uses standards boards that may leverage PMI and PMBOK [2]
- PPM leverages tried ways to propose, approve, execute and report
- water fall is well-established because of link to standards and experiences
- waterfall is turning into less entrenched as Agile gains proponents

In some situations, a project is prone to problems from the start. If not effectively managed, the set of expenditures that comes with it will become a death spiral that gobbles up scarce resources in terms of personnel, finance, deadlines, and incomprehensible market opportunity. It's also important to make sure that phases and gates don't stifle democratisation of plan production and grassroots creativity. In recent years, a number of non-commissioned Agile methodologies with unvarying releases and more cooperative development approaches have been used in project ways. As a result, there are more intra- and inter-project communications, which affects the timing of go-to-market launches. New work processes have been implemented into PPM systems to enable Agile development activities. PPM systems will have a project structure model that allows for scrum meetings, story points, prototyping, prioritisation, speed management, and roll-up

reporting. From conception to setup, design, build, stabilisation, and closing, phases provide structure for realising an indicated body of work. The phases represent the idea-candidate-program/project-close cycle. Every section includes "go/no-go" gates via which steering committees and management evaluate "concept screens" (i.e. candidate project proposals) as they proceed through the progression, area unit off, or on hold.

Phase 1—Concept to approval.

Phase 2—Business definition and style.

Phase 3—Technical style and build.

Project proposal plan screen with statement

- Initiative prioritization review
- Prioritization review meeting discussion
- resolution choices and financials estimates
- Business case approval
- Resource staffing arrange at initial high level

For example, management gates for an innovate the business definition & style stream assess requests, programmes, and comes for resolution architectures, resolution styles, and go-to-market plans (e.g. Formalized Portfolio Management). The definition and design phases are intended to establish the business requirements in depth, as well as how technology and change management may fulfil the functional and non-functional requirements. Agile approaches can also increase developer collaboration and speed up resolution releases by enhancing the collection of neutral input. Management gate samples for an innovative the Technical style & Build stream include more and more detailed specifications, such as:

- Careful resolution build
- Testing scripts
- User acceptance testing
- Updated project arrange
- Project closure arrange

Shortcomings of PPM will include:

- Management and approvals must be compelled to absolutely enlist all centralised and decentralised approvers
- selected managers United Nations agency read system reports will not have full visibility into ranks
- management and approvals must be compelled to absolutely enlist all centralised and decentralised approvers

• Can turn a blind eye to (or struggle with) less formal (or rogue/shadow/skunk work) systems, unless purposefully avoided via a fund, because scattered spreadsheets lack auditability, traceability, and a clear single source of truth.

• Firm acquisitions that are thoroughly and not hurriedly integrated will aid in overcoming aversion to change or the "not fictional here syndrome."

Watch out for Obstructing Key Innovations

Why are some employees at particular companies resistant to change? The established order may be seen as steady, secure, simple, or less stressful [4]. Furthermore, the capex/opex allocation and budgeting system will limit ideas that pass through gates and are paid in phases or milestones. Proposals should be tailored to the current market, the company's objective, resources, and viability. Competition, pricing, features, capacities, and capabilities are all moving targets to consider. A variety of stakeholders and players may contribute to the development of an innovative plan or modification. It's important to remember that too many gates or phases shouldn't prevent workers, executives, suppliers, regulators, or customers from incubating or receiving ideas. Unquiet innovation is generally skill-depleting

to incumbents in the established order rather than competence-creating, and it causes a shift to activities and procedures that the firm may lack in current and future art. Incumbents may fight or sabotage ideas that appear to be threatening to a person or a group, but new ideas have the potential to pay off in the long run. "Unless artists battle it, innovation atrophy can set in. It's there that the CIO must set the tone." [5] info Week, May 27, 2011 When a large number of users recognise a need, the lead users are the ones who take the initiative first. It's critical to recognise and capitalise on the role of users (not just suppliers) in developing innovation. As a result, a PPM intelligence and requirements definition should include both bottom-up and customer-provided feedback.

Demand Management and "Operations versus Innovation" combine

Demand Management will assist in weighing the operations against innovation trade-off. When the many different and predictable plan of action options are lily-white out, strategic decision-making becomes easier.

The CIO/budget CTO's has traditionally been consumed by "keeping the show on the road." As a result, innovation was frequently overlooked. However, in recent years, there have been advancements in IT tractability and affordability. For example, numerous organisations are attempting to "flip the equation" from 80/20 to 50/50 or even 20/80, betting on their business and competitive climate, thanks to utility computing and Cloud capabilities. "Keeping the Show on the Road" vs. "Innovation" equalisation When it comes to work that PPM merits, the question may arise: What price will PPM deliver? To name a few, each action plan and strategy coordination, frameworks, lifecycle

management, single-source-of-truth, and resource allocation. In other words, a chess-board analysis of the internal and external resource environment, which includes:

- Planning
- Execution
- pursuit of comes

Project Cycle Attributes and Demand sorts

A portfolio may deal with a wide range of demand types. The cycle time and resources necessary to complete a simple task request are short, there are fewer actors, and the quality is poor. At the other end of the range, really strategic projects have a large number of contributors, dependencies, and work streams. From the start of a project to its completion, complicated and strategic efforts can take a long time. A plan of action maintenance request, or a de-commissioning, is an example of anything that is extremely defined and repeatable. A project with high quality, ambiguity, and extensive resources and scope, on the other hand, may necessitate a large number of highly skilled workers and higher costs. In other words, a spread exists within the types of things dealt with (Figure 3).

For such occasions, the budget features differ. The nature of the demand will determine how and when resources are allocated, whether they are programmes, projects, work orders, or service requests. The flexibility and interchangeability of resources in responding to programmes, projects, releases, and work requests might differ depending on the business.

A unified system can make it easier to organise actors, tasks, milestone deadlines, and usage, among other things.

Innovation and Dissemination

"User creativity is an essential complement to, and feedstock for, manufacturer innovation." [6] MIT Press, *Democratizing Innovation*

In Massachusetts General Hospital (MGH), where Dr. Nat Sims has been no-hit at attracting and nurturing medical innovation concepts, there is an impressive culture of innovation. Some may wonder if relying on Dr. Sims is a bottleneck and a less cost-effective method of funnelling candidates for incubation than using an institutionalised PPM system.

Will MGH be able to fully comprehend what "the right is doing" and "what the hand is doing" on a large scale without PPM? What if a plan|athought|aconcept|aplan|an inspiration isn't "exciting" or "cutting edge," but nevertheless shows a great return on investment? Do such ideas garner less support and receive less funding? When contrasted to revolutionary surgery, will an earthly proposal for revamping building security ever see the light of day?

Aside from Dr. Sims, MGH offers entire system solutions for pursue plan candidates from conception to approval. An on-the-spot evangelist can influence and supplement an established PPM system.

A personal bit isn't mutually exclusive with a disciplined data system that manages portfolios of concepts/programs/projects that progress or drop out of the MGH pipelines on their way to payout or rejection. The PPM system must be careful not to create an autocracy of innovation sources. When properly implemented, the PPM system may alter a diverse supply of employees, contractors, suppliers, partners, executives, and virtual groups to generate by mental act and shepherd candidates through a full selection and development process.

Funnel Management

Each fresh proposal has the potential to receive finance, refining, and transformation. The PPM intake funnel should not be so difficult to navigate that qualified candidates become frustrated, delayed, or misdirected. The PPM can allow numerous recognised business units, but it must be careful not to include undue bureaucratisation based on class. Political fiefdoms can form in any organisation, but PPM can help reduce favouritism, favouritism, and not-invented-here biases. PPM, if correctly generated and ruled, will make it easier to make objective and fast fact-based approval decisions. As they pass through the realistic phases and gates, they gain an edge (Figure 4). Exceptions, alerts, dangers, and problems are all given appropriate levels of visibility and correction at various points across the PPM system. The reporting is efficient, well-distributed, and timely. Of course, reporting is frequently preoccupied with the quality of information provided by Project Managers in the pursue methods. The PPM system can be harmed if negativity or frustration become extreme, and innovative thought is tortured.

PPM systems must ensure that sufficient inputs are collected for user feedback and continual technique improvement in order to optimise acceptance and success. Correct connections with worker feedback systems, for example, are examples. Demand can exceed the resources available to portion, necessitating dependency and pre-requisite priority and phasing. Indeed, the purse-strings represent a management bottleneck that extends to government management. Maintaining numerous "pockets" of money will help reduce dissatisfaction and out-of-touch impersonal relationships among

ideators, clients, approvers, users, project employees, and others.

While certain less formal pockets of maverick actors may try to avoid/circumvent the otherwise institutionalised trend for "No" rejections, it is useful to maintain their participation and excitement through a variety of approaches. Similarly, in the case of acquisitions, maintaining the "can-do" culture and lightness is critical. Otherwise, the establishment's tendency to play it safe can become inbred. The executive system is built around siloed and class-conscious types of government. A more socialised, homegrown skunk works structure, on the other hand, tends to provide the client with grass-roots thought preparation and hence the promise of current democratic contributions.

AN on-target bonus and incentives are held by a variety of actors for a variety of purposes and private motives. To fit with agreed-upon mission and objectives, it's critical to untangle and rationalise the components. To maintain PPM reportage integrity, behavioural distortions such as gambling the system, "sandbagging" forecasts, or dishonest overseers using complex "earned value" computations or other indicators should be scrutinised and managed. Such factors can be expertly navigated by a skilled PMO.

Rallying Non-Executives to create by mental act

Maintaining several financing sources may also allow for the coexistence of multiple missions/strategies for different business units or continents. To put it another way, fostering a lot of intra-firm competition rather than a tightly regulated central hierarchy could be a good idea. There is a trade-off between centralisation and decentralisation that

businesses and collaborating firms will have to deal with.

The work force at Intuitive Surgical in Silicon Valley, California, is typically judged on the quantity and quality of their employee suggestions as a source of innovation. These worker notions spawned a slew of low-hanging-fruit new project ideas.

Although the vanguard procedures and order fulfilment happen throughout the shift at a military science shop-floor level, it is essentially from a producing continuous method improvement standpoint. When it comes to support issues, the team moves with the end users and, on occasion, anticipates user needs and uses extensions. To meet user needs, every set of assembled end products is evaluated and cleared for freight (new) or correction (existing).

This system generates recommendations for a variety of improvements. However, as this example shows, innovation can be a double-edged sword. Production efficiency is disrupted by innovation, and production may be a key emphasis of many firms.

When compared to multi-level stakeholders, resellers, or partners, end consumers are unique. Finish users have fewer fighting fiefdoms and are more goal-oriented. Many users willingly publish creative notions as a hostile signboard for commercial gain. As a result, every PPM system should be on the lookout for opportunities to solicit and elicit valuable innovation thoughts from a variety of stakeholders. Overreliance on a bureaucratized PPM system would suffocate the organization's ability to innovate effectively. When managing their PPM funnel, an institution like MGH should encourage the use of less formal financing sources as well as a scientific enterprise-wide strategy similar to that of large corporations. In such

circumstances, security and compliance are paramount. All financing approvals should be considered as necessary "gates" by boards in charge of supervision and accountability. Concepts and ideas that aren't approved can be saved for later consideration and reactivation. Of course, different surpass spreadsheets across islands inside the company are unacceptable. With an enterprise-wide PPM system, state-of-the-art information and necessary adherence are distributed earlier and more effectively. It's short-sighted and in-bred to rely just on a few charismatic/persuasive champions to ensure that projects obtain structure support. While not obstructing, a robust PPM system should accommodate both formal and less formal venues and vehicles of innovation.

Summary

As previously stated, PPM assists in overcoming the disadvantages of less formal systems. Improvements are made in thought, setup, coordination, financial management, risk management, and closure, to name a few. Some resources and procedures thrive best when a shared pool of people is dispatchable to project groups, therefore business units must not be siloed. PPM systems address the necessity of clearly defining responsibility for a broad range of funding candidates, investment diversification, and funding allocations across the business. As long as shops and encouragement exist, PPM systems will not too autocratize creativity.

To manage and bare at intervals companies, employee suggestion plans, user forums, virtual user communities, user "hacks," and 360 degree client surveys should yet still stimulate essential innovations.

For example, in the case of MGH, a project portfolio system became more connected with

health pioneering goals. The safety, effectiveness, and potency of delivering prescription pharmaceuticals were significantly overstated by "smart" drug infusion pumps. Originality may have been met with pushback from a variety of parties. However, some doctors were willing to make a contentious change. Fortunately, the authority to shepherd funding and resources was not tightly controlled by a central PPM or a Phase-Gate system.

As previously stated, Project Portfolio Management systems' comparatively tight frameworks and timeframes will stifle bottom-up user power. It's worth exercising caution so that PPM regimes aren't chastised for instances of pollution.

autocratic, authoritative, sluggish, or suffocating Best practises should include the following to avoid such pitfalls:

- improved communication between technology amendment agents and, as a result, business units that serve customers
- A centralised and standardised demand management approach, with extra nurturing choices inventiveness and a client base that isn't limited to the established
- New avenues for feedback from employees, customers, suppliers, and all other stakeholders
- Access to the current and future resource pool
- Provides analytic insight into critical resources available to programmes.
- efficacy in project management and oversight, as well as PMO efforts
- Strike a balance between transportable work (demand) and resources available (time, folks and money).

- oversight of off-shore and outsourced development and services

Some professionals may claim that PPM encourages incremental (rather than breakthrough) improvements to the bound. Or, to avoid significant cannibalism of the establishment, improvements are limited to the core existing client base. Knowing how and where to look for influential users and opinion leaders could be a source of new ideas. A large percentage of the most successful no-hit start-ups are founded on lead users who are acting and experimenting to meet their individual needs. "Necessity begets invention," as the saying goes. However, equipped with PPM solutions and a working knowledge of frequent problems,

PPM blunders can make it easier to:

- Encourage the development of power, innovation, and entrepreneurship
- increase the number of business ranks that generate ideas
- recognise the importance of correlation in comparison to other portfolios
- Improve the quality of project health monitoring, hazards, and issues
- oversee initiatives that have been approved, cancelled, or are in the process of being finished.

Conclusions

As different fields, innovation studies and project management are emerging in relative isolation from one another. In contrast to historical (functional or hierarchical) organisations, the mechanisms and patterns of innovation have rarely been investigated in the realm of innovation studies. However, because corporate innovation management is becoming increasingly unionised, it is critical to handle

the connection between innovation management and project management directly. We tend to conceptually analyse the relationships between these two analysis domains in this work, supported by relevant research and insights from practise, with the goal of bridging the gap between them. The abstract and analytical elaboration that has been bestowed serves as a frame of reference. The research on innovation project management should be supplemented with relevant empirical evidence. Students, on the other hand, are confronted with irresponsibility or a lack of supplementary information. One of our recommendations is to include explicit references to innovation and innovation project management in the Community Innovation Survey form. Another solution is to create a specialised information of innovation project that is open for tutorial research needs.

This research subject is of uttermost importance and practical relevance in the current global economic downturn, when both the private and public sectors are dealing with curtailed research efforts. Innovation is seen as a luxuries rather than a necessity. As a result, managing innovation effectively and efficiently with restricted budgets is a top responsibility.

The differences between the practical organisation of innovation technique and the management of innovation in companies were made public in the study. However, the question remains unanswered. To identify exactly under what conditions each of those two types is effective, a lot of educational and social control analysis is required. Additional research on innovation and innovation project management is something we tend to advocate for. Combining project management methodologies with social control and, as a

result, theoretical insights from innovation studies, can be a viable research field.

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