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Chapter 2
Strategic Management and Project Selection

CHAPTER OVERVIEW

Overview – This chapter discusses the process for selecting which of the many projects an organization could pursue and should pursue. It introduces techniques for evaluating and making the selection. The chapter also introduces concepts of risk and applies them to the analysis typically performed during the project selection process.

- 2.1 Project Management Maturity – Many organizations use maturity models to determine their level of mastery of project management processes and skills. Examples include PMI-OPM3 and PM3.
- 2.2 Project Selection Criteria and Models – Organizations should use consistent and rational tools to select among the myriad of projects from which they have to choose. There are many models for the selection process to choose from as well. Good criteria for choosing the selection model are:
 - Realism – The model should take the organization's situation into account including limits on people, facilities, and capital.
 - Capability – The model should be capable of dealing with the complexities of the organization's environment.
 - Flexibility – The model should work under a range of conditions.
 - Ease of use – The model should be relatively easy to use and understand.
 - Cost – The model should not be costly to use.
 - Easy computerization – The model should be easy to capture and modify in a computer.
- 2.3 Types of Project Selection Models
 - Nonnumeric Models – These models do not attempt to reduce the evaluation process to numbers, but instead look at other factors that make for "obvious" choices for that organization. These models could include senior management mandates and regulatory necessities. Examples include *The Sacred Cow*, *The Operating Necessity*, *The Competitive Necessity*, *The Product Line Extension*, *Comparative Benefit Model*, and *Sustainability*.

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