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Global Recession

Project Management Principles to the Rescue

When US sneeze, the whole globe gets cold. Indian and all international markets crashed during the fiscal year 2007 – 08. The present catchword on the lips of every financial expert in the World is RECESSION. The subprime crisis starting in the US (huge lending without repayment guaranty), has turned in to a global banking, financial and economical crisis. It is highly paradoxical that this non-tradable good has triggered such a mammoth crisis of global dimensions

No one is sure whether there will be light at the end of the tunnel, and if yes when, is a crucial query on everybody's lips. In this, all the emerging economies like India, China etc. are expected to fare better. But still the crisis has caused untold pain and all the countries have been hit hard in one way or the other.

Massive Capital flow reverses and sharp currency depreciations have all choked the global economy in a stifling effect. GDP had grown phenomenally over the past decade in India signifying increasing Indian integration with the rest of the world over the last decade

How to fight recession? Tax cuts by the Government are the primary steps towards fighting recession. Hike in spending to create a push in the manufacturing sector paving way for increased job opportunities. Reforms of the Regulatory system by the Government can produce solution to this crisis, but this change must keep pace with the innovation and should not however choke and stifle innovation.

Where do the project managers come in, under this gloomy scene?

1. The project manager has to believe that everything is not lost and initiate steps in tune with the project management principles to tackle this recession
2. The triple constraints of SCOPE, SCHEDULE and COST have to be scientifically analyzed in detail and the project manager has to come out with the means and modes to bring down the cost to the barest minimum and modify the schedules to meet with the scope requirements.
3. 3. The principles behind program management concepts have to be rearchitected within the norms of business admissibility with the primary objective of optimizing the resources for better benefit to all the stakeholders. This can be equally applied to the project management also.

Forgotten in the euphoria of financial alchemy is the basic tenet that the financial sector has no standing of its own. It derives its strength and resilience from the real economy and from those project and program managers who manage the manufacturing and the services sectors in the country. It is the real sector managed by the project managers that should drive the financial sector and not the other way round. The regulatory managers should weave all the project management principles in to the regulatory system. Shall we say we need to follow Project Management principles under Recession, which will be a small contribution from our community? Such an action should definitely lift the Indian Economy from its abysmal level to a win- win situation in the time to come. Let us not get into a mode of trepidation, but let us move towards light at the end of tunnel!

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Did you know?

In December 2008 has updated four Standards including PMBOK. The updates are as follows:

1. A Guide to the Project Management Body of Knowledge (PMBOK® Guide)—Fourth Edition
2. Organizational Project Management Maturity Model (OPM3®)—Second Edition
3. The Standard for Program Management—Second Edition
4. The Standard for Portfolio Management—Second Edition

Please visit [New Updates](#) for more details.

Interactive Corner

Project Phase Gates / Phase Exits

In our last newsletter we asked members to give their views on the 90-90 rule. We did not receive answers that merit publishing. Please put on your thinking caps and give your views.

For the current issue we are seeking views on project Phase Gates. Do you have best practices to share on how to handle phase gates / Exits? If so please share the same for the Chapter community.

AGM Day Sessions



Founder President Dr P.N. Sridharan Lighting up the event



Honouring Dr P.N. Sridharan - Founders of PMI-Chennai Chapter



Honouring Mr. Angyan Jagath - Founders of PMI-Chennai Chapter



Honouring Mr. G. Kannan - Founders of PMI-Chennai Chapter



Honouring Mr. G. Kannan - Founders of PMI-Chennai Chapter



Welcome address ...by Mr. A. Chandra



On the Dias (Left to Right): Mr. Vajjiravelu Nemasayee, Dr. M. Sekar, Mr. Bhaskar Swamy's and Dr P.N. Sridharan



Starting with a prayer... by Mrs. Gaythri Girsh



Founder President Dr P.N. Sridharan's Address



Chapter President Mr. Bhaskar Swamy's address



Chief Guest Address... by Dr. M. Sekar, Dean - CEG of Anna University

For the benefit of members who missed two inspiring talks by Dr Murali Subrahmanyam, CEO, Qunitegra and Mr Pandia Rajan, President & MD, Mafoi - we are giving excerpts of the talks.

Leadership

Dr Murali Subrahmanyam presented a session on Key Leadership Attributes. This informative and interactive session was very well orchestrated and very nicely presented by Dr. Murali Subrahmanyam. He used the paintings of Mahatma Gandhi as an analogy to illustrate his points.



Leadership virtue for Project Managers by Dr. Murali Subramanian , COO, Quintegra Solutions Ltd

The Key attributes that a Leader should possess are ...

Conviction	:	Netaji Subhash Chandra Bose and Mahatma Gandhi were men of Conviction though they were divergent on the approaches.
Defiance	:	Salt Satyagraha is an example where the outcome was a sure win-win. If Satyagraha is successful then Gandhi wins. If it fails it is a win as well - as he will get the sympathy and get more followers.
Faith	:	It's not the belief in God, but a belief in the Principles. Lokmanya Tilak and Ganesh immersion procession for all religions was the painting that was used to bring out this attribute.
Equity	:	It's OK to have favorites, especially when they deliver. Gandhi had Nehru as one of his favorites. However, it is important to treat everyone equal.
Resolve	:	Champaran indigo farmers issue was taken as the example. There are peak periods and lull periods in a campaign. And campaign after campaign. This was an attribute that Gandhiji used methodically. This makes the team recharge and makes them join in whole heartedly and without tiring.
Affection	:	"Love purer by the day" depicted using Kasturba Gandhi's painting and a letter.
Empathy	:	Feel for the Pain of others – Vaishnava Janatho... was used as an example.
Perseverance	:	You'll have to be Persistent but not a nag. Do not brush away the problems. Build Engines that deliver.
Fidelity	:	Loyalty is a very important attribute – A painting of Sarala Devi depicting faithfulness.
Determination	:	Leader should have a strong will power.
Understanding	:	Right lieutenants. Not fast but can carry on.
Majesty	:	A painting of Gandhi meeting the queen was used to show this attribute. Even in his minimal attire Gandhi was majestic.
Truth	:	Get the job done with full faith in 'Truth Triumphs'.

Besides the above attributes, Dr. Murali also talked about other attributes like Compassion, Sensitivity, Consistency, Tranquility, and Humility.

Career Design

A lively session on Career Design was presented by Mr. Pandia Rajan, President & MD of Mafoi. Mr. Pandia Rajan used the book "World is Flat" as the platform to conduct this interactive session...



Career Planning for Project Managers by K. Pandia Rajan, Managing Director, MaFoi

The highlights of the session are as follows:

- 201 countries today of which the bottom 98 GDP summed up is less than WalMart
- Globalisation by Individuals
- Financial Architecture vs Global HR Architecture
- 4 Migrations:
 - Of Product and Services
 - Of Talent
 - Of Capital
 - Of Business / Manufacturing Processes
- Do not be afraid of career switches:
 - Social entrepreneurship (example Pradhan – microfinance)
- Everyone should keep their antenna alive into their organization for options & career opportunities
- Do not be shy about U turns in careers
- Vision – To See
- Mission – To Be
- Ask whether my competency set is authentic and deployable
- Competency:
 - Have & Needed
 - Have & not needed
 - Have & Future needed
 - Do not Have & Future needed
- Do not be a shadow self
- Do not believe in approximation
- Violence of competency
- Meaning of Work to me?
- Personal Vision
- Avenue, Achievement, Innovation
- Gave a Quarry Example.
 - Three people three views on why they are breaking stone:
 - Breaking stone
 - Joy to family
 - Great temple

You think and decide what you do at your work!



Reporting on Communications...
by
B. Subramaniam



Secretary's Annual Report for 2007-2008... by Vajjiravelu Nemasayee



Discussing the Annual Report for 2007-2008 ... by Vajjiravelu Nemasayee



Treasurer's Financial Report for 2007-2008 ... by Palaniappan M



Reporting on Education and Certifications for 2007-2008 ...by A. Chandra



Questions from the members 1



Questions from the members 2



PPM Studio representatives on their Product Demo



Vote of Thanks... by B. Subramaniam



Volunteers for this event

Interesting Books

Back of the Napkin by *Dan Roam*, 288 pages

Who should read: Anyone who is interested in new approaches to cracking difficult problems should read this. It shows creative ways to solve problems by drawing and illustrating them.

Crowdsourcing by *Jeff Howe*, 320 pages

Who should read: Executives interested in ideas that aren't invented here and get the world to work for you.