

РОЗВИТОК ПРОДУКТИВНИХ СИЛ І РЕГІОНАЛЬНА ЕКОНОМІКА

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**PROJECT MANAGEMENT OF INNOVATION-ORIENTED
ORGANISATIONS IN THE CONTEXT OF FINANCIAL RISKS
INSURANCE, DECENTRALISATION POLICIES
AND THE SUSTAINABLE DEVELOPMENT OF A REGION**

**УПРАВЛІННЯ ПРОЕКТАМИ ІННОВАЦІЙНО
ОРІЄНТОВАНИХ ОРГАНІЗАЦІЙ В УМОВАХ СТРАХУВАННЯ
ФІНАНСОВИХ РИЗИКІВ, ПОЛІТИКИ ДЕЦЕНТРАЛІЗАЦІЇ
ТА СТАЛОГО РОЗВИТКУ РЕГІОНУ**

Introduction. Differences in understanding the main sources of effect and benefits that accompany the project management processes of innovation-oriented organizations do not allow to form a single methodological approach to their assessment, which in terms of financial risks insurance, decentralization policy and sustainable development of the region needs further study. **Methods.** The historical-logical method is used in the article; method of systematization, classification and theoretical generalization; method of institutional analysis; method of system analysis; method of logical analysis and synthesis; method of graphical analysis. **Results.** The concepts, classification, attributes and functions of project of innovation-oriented organizations in the conditions of financial risks insurance, decentralization policy and the sustainable development of a region have been considered. The definition of project management by different approaches is presented. The disadvantages of classical project management method are pointed out. In particular, this approach is focused on the projects with strict constraints in the sequence of tasks. The author concludes that project management in innovation-oriented organizations under conditions of financial risks insurance, decentralization policy and the sustainable development of a region in commercial and non-commercial sectors has some differences, and they were analysed. The characteristic of modern methods of project management is presented: Scrum, Agile, Lean, Kanban, six Sigmas, and PRINCE2. Their essence, advantages and disadvantages, features of implementation and usage are given. **Discussion.** The summarized that there is no universal methodology for project management of innovation-oriented organizations, they need to be combined and changed according to the requirements of the organization, team, customer and project. The stages of project activities of non-profit organisations are analysed. The differences between project management in the commercial and non-commercial sectors are identified. The principles of sustainability in project management of innovation-oriented organizations are presented. The critical need to ensure sustainability of projects at all levels and in any environment in the context of financial risks insurance, decentralisation policy and the sustainable development of a region has been substantiated.

Keywords: project management, innovation-oriented organisations, financial risks insurance, decentralisation policies, sustainable development of a region.

Вступ. Розбіжності у розумінні основних джерел ефекту та переваг, що супроводжують процеси управління проектами інноваційно орієнтованих організацій не дають можливості сформувавши єдиний методичний підхід їх оцінки, що в умовах страхування фінансових ризиків, політики децентралізації та розвитку системи сталого розвитку регіону потребує подальшого дослідження. Управління проектами інноваційно орієнтованих організацій в умовах страхування фінансових ризиків, політики децентралізації та розвитку системи сталого розвитку регіону є новим напрямком для науки, що актуалізує тему дослідження. **Методи.** В статті використано історично-логічний метод; метод систематизації, класифікації й теоретичного узагальнення; метод інституціонального аналізу; метод системного аналізу; метод логічного аналізу і синтезу; метод графічного аналізу. **Результати.** Розглянуто поняття, класифікацію, ознаки та функції проекту інноваційно орієнтованих організацій в умовах страхування фінансових ризиків, політики децентралізації та розвитку системи сталого розвитку регіону. Подано визначення управління проектами за різними підходами. Зазначено недоліки класичного методу управління проектами. Зокрема, такий підхід орієнтований на проекти, в яких є суворі обмеження в послідовності виконання завдань. Зроблено висновок, що проектний менеджмент інноваційно орієнтованих організацій в умовах страхування фінансових ризиків, політики децентралізації та розвитку системи сталого розвитку регіону у комерційному та некомерційному секторах має певні відмінності, проведено їх аналіз. Подано характеристику сучасних методів управління проектами: Scrum, Agile, Lean, Kanban, 6 сигм, PRINCE2. Наведено їх сутність, переваги та недоліки, особливості у впровадженні та використанні. **Перспективи.** Підсумовано, що універсальної методології проектного менеджменту інноваційно орієнтованих організацій не існує, їх потрібно об'єднувати та змінювати відповідно до вимог організації, команди, клієнта та проекту. Проаналізовано етапи проектної діяльності некомерційних організацій. Визначено відмінності проектного менеджменту в комерційному та некомерційному секторах. Наведено принципи сталого розвитку в проектному менеджменті інноваційно орієнтованих організацій. Обґрунтовано критичну необхідність спроможності забезпечення сталості проектів на всіх рівнях і в будь-якому середовищі в умовах страхування фінансових ризиків, політики децентралізації та розвитку системи сталого розвитку регіону.

Ключові слова: управління проектами, інноваційно орієнтовані організації, страхування фінансових ризиків, політика децентралізації, сталий розвиток регіону.

Introduction. Project management – turning vision into reality. There is no universal definition of the concept. However, some basic characteristics may explain the general context of projects. The first documented projects in history were the construction of the Tower of Babel and the Egyptian pyramids. These colossal constructions required enormous amounts of labour and resources, this proves that people, since the time of civilisation, have needed to change the world by planning and organising resources efficiently. Project management of innovation-oriented organisations in the context of financial risks insurance, decentralisation policies and the sustainable

development of a region is a new direction for science, which actualises the research topic.

Analysis of recent research and publications.

A project is a temporary activity specifically planned for unique conditions, i.e. it is implemented within the framework of achieving the mission of a socio-economic system and under uncertainty, established time constraints, resources and available features of project product operation [4–5; 8–10].

There are scientific, technical, commercial, industrial, financial, etc. projects [3; 6; 7]. Regardless of the type, each project is defined by such factors as complexity,

scale, implementation time, quality requirements, etc. Such distinctive features as uniqueness, temporariness, limited resources, one-time nature, uncertainty [1; 2; 11] characterize the classical understanding of the project. At the same time, a project can have a number of unique and intrinsic features, which ensure its effective implementation. This is especially true for the conditions of uncertainty exerted by the external environment, in particular financial risks, decentralization and sustainable development of the region.

The aim of the article is to investigate the project management of innovation-oriented organisations in the context of financial risks insurance, decentralisation policies and the sustainable development of a region.

Research methodology. The following special methods of scientific knowledge were used in the research process: historical-logical method (in the study of the evolution of changes in the value of project management); method of systematization, classification and theoretical generalization (in the study of approaches to defining the concept of "project management of innovation-oriented organizations"); method of institutional analysis (in the study of the transformation of the project management process); method of system analysis (in the study of differences between traditional management and project management of innovation-oriented organizations); method of logical analysis and synthesis (when building algorithms for projects of innovation-oriented organizations); method of graphical analysis (in the development of functional definition of the project).

Results. The functional approach interprets a project as a purposeful, time-limited activity undertaken to meet a specific needs, in the presence of external and internal constraints and using of limited resources (Figure 1).

An important project success factor is the quality of the management process at all stages: initiation, planning and design, implementation of execution, getting the result and effect.

Project management of innovation-oriented organisations is a methodology of organisation, planning, management, coordination of human, financial and logistical resources, which aims at efficient achievement of project objectives and predefined results from composition and scope of work, cost, time and quality by applying modern management methods, techniques and technology of innovation-oriented organisations.

This notion is synonymous with project management of innovation-oriented organisations and has different approaches to defining its own essence (Table 1).

Project management of innovation-oriented organisations starts with setting the goal, defining strategies and identifying resources, and then implementation, resource allocation procedures, managing and coordinating efforts, and ultimately monitoring and evaluating results, reporting and problem solving.

The aim of project management in innovation-oriented organisations is to achieve the result with the best possible parameters.

Thus, project management of innovation-oriented organisations is a synthetic type of activity that combines

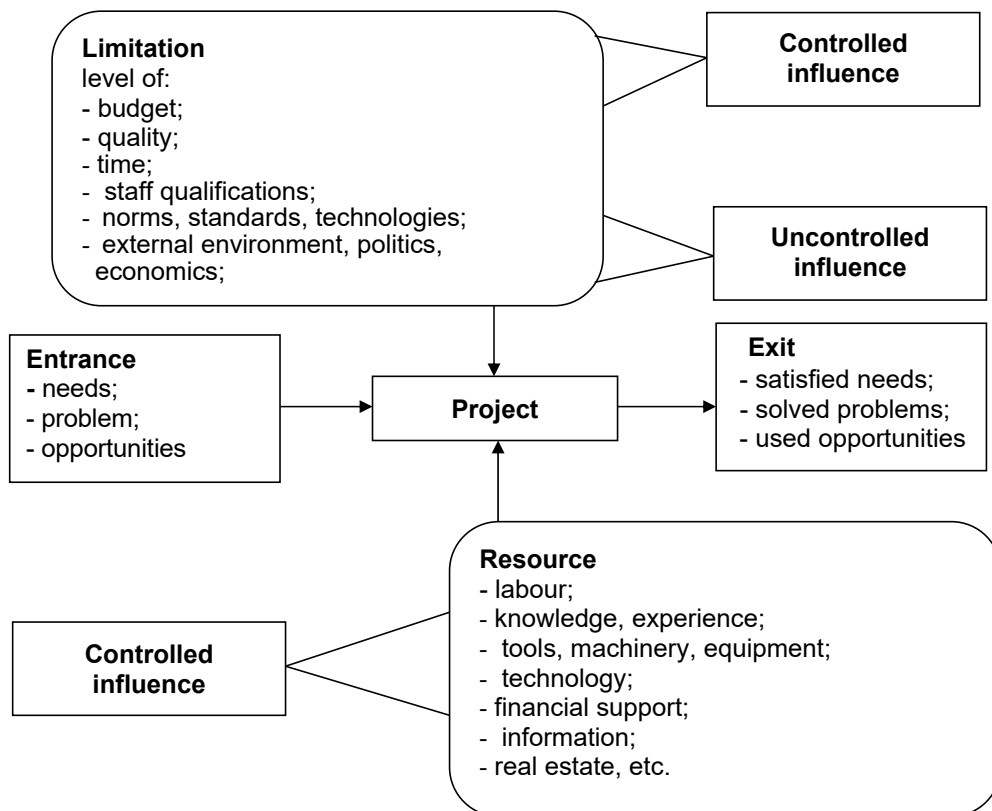


Figure 1. Functional definition of a project

Source: [3; 8]

Table 1

Approaches to the definition of "project management of innovation-oriented organisations"

Author of the definition	Definition of "project management of innovation-oriented organisations"
Project Management Institute USA (PMI)	"The art of managing and coordinating human and material resources throughout the project life cycle by applying a system of modern management methods and techniques to achieve project defined results in terms of scope, cost, quality and satisfaction of the needs of project participants"
English Association of Project Managers	"The management task of completing the project on time, within the set budget, in accordance with the technical specifications and requirements. The project manager is responsible for achieving these results"
DIN 69 901, Germany	"It is the unity of managerial tasks, organisation, technique and means of project implementation"
Wilfried Trillenber	"Project preparation - from planning to decision-making to initiation – and its implementation by the project organisation (project team)"

Source: [6; 9; 10]

knowledge from other fields of knowledge. Among them, the following three groups can be distinguished:

- managerial knowledge relating to planning, organisation, controlling, statistics, logistics and forecasting;
- applied knowledge that describes the visual area of the project;
- knowledge of the application areas should reflect unique or unusual aspects of the project environment, as well as general practical results, the application of which will improve the effectiveness of the project;

A methodology for effective project management, consisting of a set of unique mechanisms, actions, tools, instruments.

Project management of an innovation-targeted organisation often equated with conventional management, but these concepts are different (Table 2).

Project management of innovation-targeted organisations is a branch of conventional management.

Thus, project management for innovation-oriented organisations is a definite necessity in today's business environment conditions. The unstable and changing environment dictates that innovation-oriented organisations need to find new and atypical ways to manage projects. Primarily, they must meet the criteria

of flexibility and readiness for change, but at the same time be clear and consistent. This applies in particular to conditions of financial risks insurance, decentralisation policies and the development of a sustainable regional development system.

Project management methodology for innovation oriented organisations in the context of financial risks insurance, decentralisation policy and regional sustainable development system development is a well-defined and scientifically proven combination of logically related practices and methods to effectively plan, implement, monitor and control, and bring a project to successful completion.

A properly chosen and rigorously followed methodology provides a firm guarantee that project work will be finished on time, within budget and according to specifications. In project management of innovation-oriented organisations in the context of financial risks insurance, decentralisation policies and the development of a sustainable regional development system, there are different ways in which different types of project management can be used. In general, they can be divided into traditional and modern approaches (flexible).

The most common modern project management methodologies for innovation-oriented organisations

Table 2

Differences between traditional management and project management of innovation-oriented organisations

Criterion	Traditional management	Project management
Focusing on outcomes	Progress-oriented, process-oriented	Goal-oriented
A focus on interests satisfaction	The organisation where the management processes take place	A customer who cares about a specific project outcome
Restriction	No clear limits by the time and resources	There are clear constraints by time and other resources, especially financial (project budget)
The main object of planning	Plans allocation of positions	Detailed planning of resource usage (time, money, personnel)
Evaluation of results	Process regulation during implementation, corrective action is widely used	The results are evaluated by the end of the project
Staff involved	Personnel permanently employed by the company	Project teams, consisting of both organisational staff and external implementers, existing for a limited period of time
Nature of the activity	Monotonous	Various risky activities

Source: [1; 4; 6]

Advantages and disadvantages of project management methodologies for innovation-oriented organisations in the context of financial risks insurance, decentralisation policies and the sustainable development of a region

Methodology	Advantages	Disadvantages
PMBOK	The most elaborate, versatile methodology; considerable documentation scale detailing the algorithms for applying project management tools.	Difficult methodology to implement; contains many generalised characteristics
ISO 21500	Ability to integrate with other ISO standards; more accessible and simple methodology	There is a lack of guidance on the docking of project management, programme and project portfolios
PRINCE2	Hardiness to generalise knowledge; using the project product structure as the basis for project planning	Difficulty in obtaining up-to-date documentation
CPM	Detailed time planning; clear control of project work on schedule	Making schedule changes more difficult (need for a complete rescheduling of time)
CCPM	Reducing the risk of not completing the project on time and within the planned budget	The need to increase project execution time and reserve resources through the formation of appropriate buffers
Six sigmas	Significant minimisation of variation in project implementation characteristics, improved quality of project management	The methodology is more adapted to the management of project product defects, whereas the management of quality parameters of project solutions is difficult due to the need for a substantial amount of statistical data
Scrum	Practical methodology; client orientation; simplicity; time and cost savings on work coordination	Inability to plan; increasing costs for staff selection, training and motivation

Source: [5; 8; 9]

include the following: RMVOC; ISO 21500; PRINCE2; CRM; SSRM; Six Sigmas; Scrum. Let us analyse their advantages and disadvantages (Table 3).

To summarise the above, it is important to note that there is no one-size-fits-all methodology suitable for a particular project of innovation-oriented organisations in the context of financial risks insurance, decentralisation policy and the sustainable development of a region. If necessary, they can be combined and modified according to the requirements of the organisation, the team, the client and the project.

Conclusions and prospects. The concepts, classification, attributes and functions of project of innovation-oriented organizations in the conditions of financial risks insurance, decentralization policy and the sustainable development of a region have been considered. The definition of project management by different approaches is presented. The disadvantages of classical project management method are pointed out. In particular, this approach is focused on the projects with strict constraints in the sequence of tasks. The author concludes that project management in innovation-oriented organizations under conditions of financial risks insurance, decentralization policy and the sustainable development of a region in commercial and non-commercial sectors has some differences, and they were analysed. The characteristic of modern methods of project management is presented: Scrum, Agile, Lean, Kanban, six Sigmas, and PRINCE2. Their essence, advantages and disadvantages, features of implementation and usage are given. The summarized that there is no universal methodology for project management of innovation-oriented organizations,

they need to be combined and changed according to the requirements of the organization, team, customer and project. The stages of project activities of non-profit organisations are analysed. The differences between project management in the commercial and non-commercial sectors are identified. The principles of sustainability in project management of innovation-oriented organizations are presented. The critical need to ensure sustainability of projects at all levels and in any environment in the context of financial risks insurance, decentralisation policy and the sustainable development of a region has been substantiated.

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