Project management has displayed remarkable and sustained growth over the last fifty years. Recent economic events may however be calling into question those fundamental principles that underpinned this growth; strong economic conditions, inflexible and vertically oriented organisation structures, litigious society, and an overtly quantitative management mindset. Change is foreseen in the knowledge economy, governance, accountability, optimisation and a focus on people. Consequently the future of project management cannot be taken for granted, and some suggestions are offered to assist research and practice in playing a role in equipping the discipline to be flexible, relevant, and effective.

The knowledge society is a much discussed concept within academia, and its impact on practice may be seen when stepping back and observing the impact of changes to work and management over the last hundred years. The preponderance of service industries reveals that much of the UK society works with knowledge, or at least information. Project management methodologies and assumptions on the other hand have roots in Industrial Age economics and construction principles. They are consequently ill equipped to deal with the demands of projects entailing high levels of knowledge and creativity. Project management methodologies are needed that take into account intangible deliverables, erratic delivery, progress that relies on inspiration or research, unknown and opportunistic outcomes, and creative personalities.

Financial calamities such as Enron and the more recent banking fiascos accentuate the need for improved governance at all levels. Project management is not immune, and more attention to the post-project viability of initiatives is called for. Techniques such as feasibility analysis and financial planning will help to unveil business risks during initiation. Adoption of portfolio management and programme management would also go a long way to ensuring better alignment with the overall organisation strategy. All these techniques will serve to increase visibility and limit the emergence of rogue projects.

These same economic conditions will increase the demand for accountability. Project managers will need to respond with more visible and accurate records management and housekeeping, and more balanced measures of accounting for cost, time and quality are required. Economic conditions should already be requiring the optimisation of project performance, particularly the consumption of resources like people, materials and money. Improved and integrated planning, control and reporting over these elements is indicated. Cost cutting measures furthermore need more careful consideration, such as responding to recent trends in outsourcing with more focus on supplier selection, social integration, contractual engagement, quality, control and sustainability.

Greater authority should accompany extra accountability. Whilst it would be naïve to expect wholesale changes to entrenched vertical functional hierarchies, it is more expeditious and feasible to increase the seniority and ‘clout’ of project managers. One consequence would be the need for a grading system for project managers, to better support the recruitment and promotion of suitably senior staff and to provide for individual professional career management.

Project management has always involved two broad areas; product delivery and people. Tuition predominantly concentrates on hard and quantitative techniques for delivery, whereas practice requires more attention to people management and communication. Project management education needs to increase its coverage of organisational and people management topics, and emphasise subjects like conflict resolution, negotiation and communication. And practice needs to rethink an inclination to promote technical specialists into management roles that require a different skills set.

The changing nature of society, organisations and work provides opportunities for project management’s adaptability and generic character. A few specific trends have been proposed as potentially influential in the future direction of project management, along with generic and reusable responses that will add value regardless of context. Fundamental transformation is probably not warranted, but project management research and practice in general can benefit from improved awareness, monitoring and response to its evolving environment.