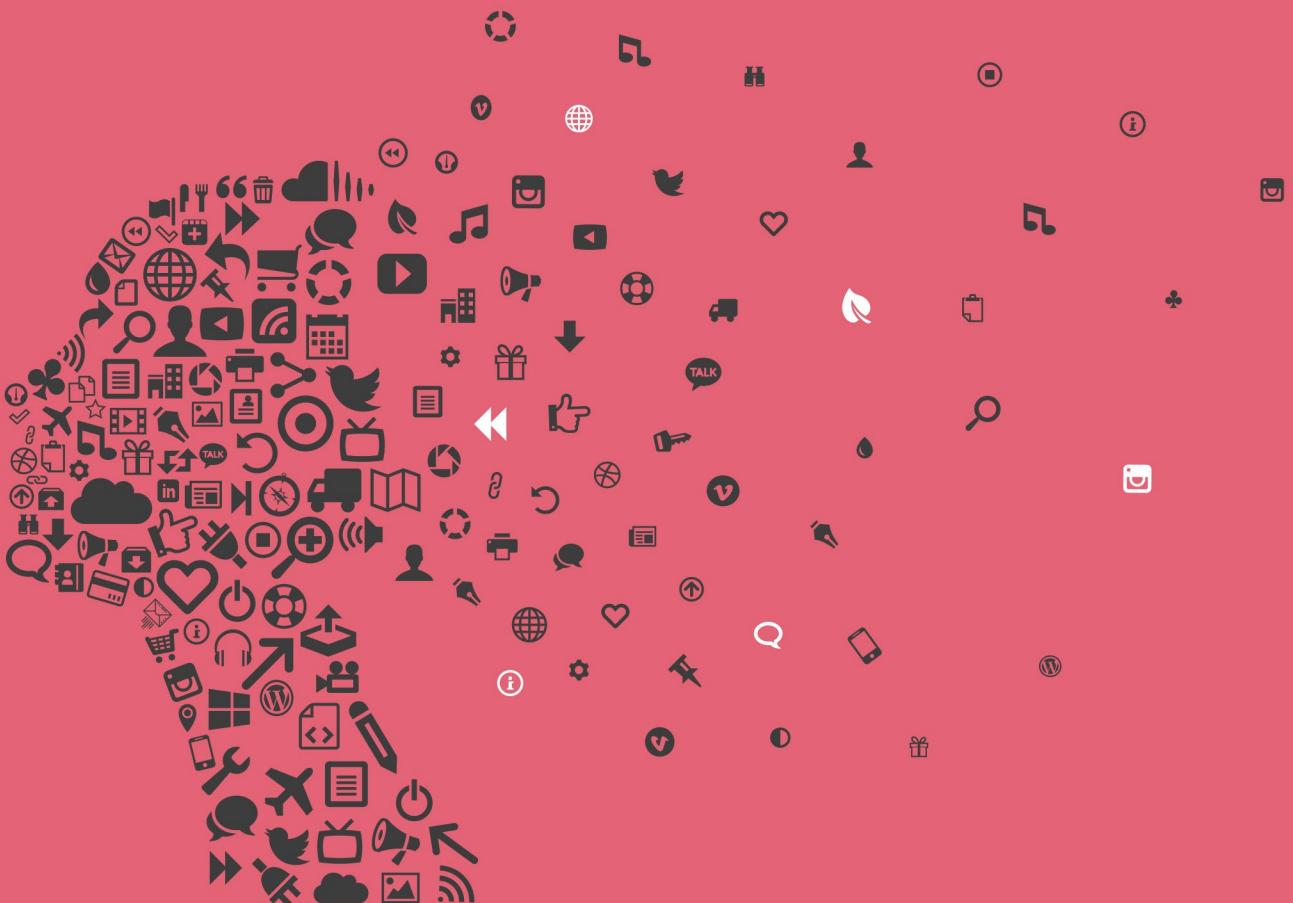# AI in Project Management
## in the fast-paced Telecoms & Media Industries

The Telecoms and Media industries have struggled to find operational efficiency and eliminate unwanted costs in project management. Effective management of spontaneous risks is critical for projects in a fast-paced market. Are traditional methods of project management reliable enough to handle issues effectively and consistently?

## Introduction

The Telecoms & Media industry has struggled to find operational efficiency and eliminate unwanted costs in project management in recent years. According to a report in PMI's yearly Pulse of the Profession, a PMO director at a major Telecoms company suggested that the industry's project management skills require digitalisation to refresh its PM knowledge. It also stated that poor project management practices from all the industries including Telecoms and Media waste $1 million every 20 seconds, which equates to around $2 trillion a year.

While the Telecoms & Media industry is looking to invest in technology, the focus is also on crafting business models to monetise upcoming trends and opportunities. However, realigning business and revenue models that can work with a plethora of new services becomes a big challenge since companies may lose focus on streamlining processes to effectively deal with expected growth in workloads.

Organisations that deploy many projects require operational efficiency since some fail to reduce costs, drive faster turnaround times, or satisfy customers. 93% of communication service providers leverage agile PM methodologies. Traditionally project management in the Telecoms & Media industry works around planning, estimating, and managing delivery activities. These techniques aim to support desired results on time, as per specific requirements within the set budget. But effective management of spontaneous risks and issues is critical for projects in Telecoms & Media as they are the fast-paced markets and companies need to make swift adaptations.

## Main Reasons for Project Failure

The Association for Project Management (APM) notes that nearly 80% of projects fail to wholly meet their planned objectives, whilst around 1 in 8 projects failed to meet their budget and 1 in 6 didn't deliver on time. The added challenges raised by an economic recession and a pandemic are likely to increase these statistics.

greyfly.ai reviewed project management reports and academic research, as well as interviewing senior delivery directors and managers to identify the main causes of project failure. From this, we identified seven foundations for success: governance, plan, team, business requirements, finances, benefits, and business change. Each of these foundations could be impacted by the effects of the economic recession.

### Governance
Poor governance often leads to project failure. The economic recession is likely to lead to company restructuring, as they downsize and readjust their priorities. Even projects that originally had strong governance may find themselves under pressure here, as the people they report to change and expectations shift.

### Plan
Projects often struggle due to the initial plans being inaccurate - perhaps underestimating the resources required, or having unrealistic expectations. The combination of a pandemic and a recession will have made even well-thought out plans difficult to achieve, as resources dwindle, lay-offs occur and new issues (like extended sick leave for staff who test positive) have to be factored in.

### Team
This is one of two areas we should expect to see hit hardest. Building a team requires finding the right people with the right skills. The recession means that teams are at risk of layoffs and re-assignments. This can lead to a team lacking in capability, or being too small to complete the project. Combine this with the pandemic, and you have a team that's far more likely to suffer

from stress. They may have to work in unusual circumstances, and are at a higher risk of taking extended periods away from work. Not to mention additional sources of worry from outside work such as managing repayments or family members losing their jobs. Greyfly's research shows that team members' commitment, communication and motivation are factors that influence project success. These are likely to suffer in a recession, and lead to a much higher chance of project failure.

## Business Requirements

The project's requirements may well change as we enter a recession, leading to project teams having to quickly scramble to meet new ones. New problems will need new solutions, and things that had not previously been considered may be brought to the forefront. These changing requirements add pressure to the team, and can make it hard to meet goals.

## Finances

As businesses tighten their belts to ride out the recession, projects may find their budgets cut dramatically. This can lead to delays, a worse result or even the total collapse of a project. Even 'successful' projects are likely to have to be descoped - luckily, solutions like AI can help drive efficiency, and allow you to do more for less.

## Benefits

A successful project needs to provide benefits to the business. If it doesn't do this - even if it's delivered to time and budget - then it has failed in some way. Unfortunately, many planned projects will no longer be able to bring in the benefits they expected. Whether that's the implementation of an in-house phone system no longer being relevant due to remote working, or a huge marketing drive failing to bring in revenue due to the recession, businesses should be prepared for projects to underperform.

## Business Change

Finally, a successful project should drive business change. With the economic recession looming, many businesses are likely to aim for maintenance, rather than growth. This means projects may be left to stagnate, or cancelled entirely. Even those that continue won't necessarily have the impact expected, and long-term changes will be harder to bring about in the face of job losses, budget cuts and staff changes.

## What is AI in Project Management?

Najjar and Sarraj (2019)  explain how AI could transform PM by providing actionable insights and strategies.  This includes PM tools providing insight into the possible outcomes of a project which will enhance the quality and agility of decision-making.  Machine learning algorithms can be used to provide estimates of the duration and resource requirements for a project based on expert knowledge and lessons learned from previous projects.  Optimising schedules is a way to minimise the total project cost.

Furthermore, Mendieta (2018), discusses the AI "virtual assistant".  An AI-based assistant to transform time-consuming tasks, by requesting updates from team members, filling pre-formed weekly reports, and organising meetings and booking rooms.  This allows project managers to focus on value-add items such as portfolio management, project prioritisation, coaching, conflict management and leadership.

## AI-based PM Improves Efficiency

Telecoms and Media recorded the lowest average NPS or Net Promoter Score last year, however, companies accessing advanced analytics using AI are seeing higher revenue and reduced cost. According to The AI in Telecoms Report research report, 57% of executives believe that AI can transform their companies within three years. Tractica has also reported that AI software

revenue is expected to go beyond $11.2 billion by 2025 from its current figure of $419 million.

An AI project management approach differs from the traditional in many ways. AI project management can helps improve project efficiency. One of the major differences is prioritising information gathering from previous projects and stakeholders. This allows for interpretation of huge volumes of data and the machine-learning tech in AI tools can effectively streamline processes while adapting to the anticipated growth in workloads.

## Improves Planning Stage

AI in project management sorts and collates data from several sources to understand why Telecoms & Media companies miss out on defined project delivery. Meanwhile, they report a number of reasons for project failures such as lack of resources, uncontrolled changes to project scope, unresolved conflicts between project and functional organisation, unreliable hardware or software, insufficient testing, and more. Intelligent Project Prediction (IPP) platform provides rapid actionable insights since data analysing is one of the primary features of AI. By reviewing the previously delivered results, an IPP platform can identify project failure risks. This can aid in integrating an error-free plan that can increase the likelihood of a favourable outcome in project delivery.

## Reduces Unwanted Cost

Data analysis can help optimize resources and take corrective measures to reduce project costs. By maintaining less project failure, IPP platform also promotes less resource waste. In fact, the Telecoms & Media industry has witnessed major resource wastage in recent years. According to Accruent, an average of $106 million is wasted by the Telecom & Media industry alone on every $1 billion spent on projects. Along with improving the project success rate, AI project management's ability to identify

potential risks and uses proactive actions to eliminate them eventually will eliminate the need for project rescue and resource wastage.

## Consistent Project Delivery

An IPP platform analyses and minimises project errors by leveraging previous and existing data that further promotes consistent project delivery. The ever-changing Telecoms & Media industry demands swift adaptation and artificial intelligence supports learning and adapting quickly. It learns the best practices to analyse data and adapts quickly to any unplanned changes to the project, so that project delivery remains unaffected and consistent.

### Predictive Analysis

AI is much better equipped to analyse large amounts of data than any individual human. Whilst people may get caught up in the small details, or let their own biases about a project weigh in, AI can see all the moving parts and judge them without emotion. Of course, even well programmed AIs are built by humans, so bias can creep in. That said, when monitoring budgets, schedules and external data, the biases are unlikely to affect results.

### Automation

For many project managers, much of their time is taken up by busywork - managing administrative tasks like check-ins or updates. The same applies throughout project teams, with large amounts of administrative work taking up time that could be spent on development. AI can automate many of these tasks, freeing up employees to work on more complex or important things.

## Conclusion

The billion-dollar fast-paced industries like Telecoms & Media demands agility, constant project evaluation, effective risk identification, and prompt decision making to streamline

project management. Introduction of AI is said to improve the current state of Telecoms and Media and the aforementioned points show why an IPP platform can oversee several concurrent projects enabling teams to execute projects faster and with higher consistent quality.

## Intelligent Project Prediction

We have built an Intelligent Project Prediction platform, which enables companies to transform Project Management processes using AI. We use advanced analytics and machine learning to predict project outcomes to enable better risk focus and improved decision-making. By reducing project failure, we can achieve up to 30% savings on project over-spends.

- Efficiently produces predictions with high confidence levels
- Rapidly provides the reasons why projects are likely to be late
- Identifies delay and overrun trends across a portfolio
- Drives project data maturity
- Supports transformation to increases project maturity
- Is driven by innovative AI technology

## Author

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He is a project professional with 25+ years of experience working in multiple sectors and projects in both delivery and support roles. He has managed full lifecycle, multi-million pound transformation programmes with infrastructure at their heart. For over three years, as CEO of greyfly.ai, he has been investigating and developing products that use AI in project management to increase the likelihood of project success – including an Intelligent Project Prediction platform that uses AI to increase project success and save customers £billions.

## About us

greyfly.ai has experience in successfully delivering full life-cycle, benefits led, multi-million pound transformation projects. We are approved Government Cloud suppliers and preferred suppliers to the BBC for programme management. Our focus is applying AI in Project Management to improve project success and reduce the cost of delivery. We have built an Intelligent Project Prediction platform using AI to increase project success and save customers £billions.

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