PRINCE2 Methodology: An Innovative Technique

PRINCE2 Methodology: An Innovative Technique of Project Management growing progressively across the globe.

PRINCE2 Methodology: An Innovative Way of Project Management

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Conference
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School of Business and Economics
University of Management and Technology, Lahore, Pakistan

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Proceedings of 3\textdegree\ International Conference on Business Management (ISBN: 978-969-9368-07-3)
ABSTRACT

The role of project management is identically indispensable for organizations nowadays and hence converted into a most important issue for implementing in modern projects. Operations and Management division is the spine of every corporate organization, and it is the key factor for progress the performance in every organization. This also includes the detailed history of project management along with the innovative modern method PRINCE2. The innovative approach of Project Management PRINCE2 (PMP2) has the generic framework, design to suit every type of project in industry. Therefore, the aim of this review to investigate the application of PRINCE2 methodology across the world due to structured method for effective project management. PRINCE2 has strongly established in UK and spread all over the world fluently; as a basic, process based approach of project management. In view of the fact that its emphasis on, the dividing the project into manageable and controllable stages. This research will encourage the implementation of Prince2 methodology it will encourage the prospect applications of PRINCE2.

Key words: Project Management (PM), PRINCE2 Methodology.
PRINCE2 Methodology: An Innovative Way of Project Management

Project Management PM is the combination of art and science of planning, designing and managing work all the way through, all the phases of the projects lifespan. PM is a comparatively modern approach that efforts to achieve planned objectives within precise time and cost parameters complete with optimum use of resources by using an integrated planning and control system. Practically all kind of Projects such as organizational, institutional, industrial and others are the physical foundations on which development efforts and improved living standards have established. PM is an essential contributor in the process of development for growth and acceptance of project management is continuing to upsurge as resources become rare. The implementation of PM concepts is an essential tool for planning, managing, organizing, and control of work, which leads to improved performance and increased productivity (Abbasi and Al-mharmah 2000).

History of project management

The brief history of project management started from ancient history, all the major developments and events in the field of project management as far back as there are records. Although, there has been some form of project management since early civilization, project management in the modern sense was initiated in the 1950s.

2570 BC: The Great Pyramid of Egypt Completed

The Emperors of Giza built the pyramids and even today archaeologists still argue about how they achieved this accomplishment. Ancient records of Giza pyramids showed that there were supervisors for each of the four faces of the Great Pyramid, which are responsible for overseeing their completion. Everyone can know there was specific degree of planning, execution and control involved in managing this project.

208 BC: Structure of the Great Wall of China

If we look around one more of the Seven Wonders of the World was built in China almost 208 BC. Subsequently, in the Qin Dynasty (221-206BC), construction of the Great Wall of China had been a huge project. Conferring to historical data, the labour strength was organised in three groups: common people, soldiers, and criminals. The Royal leader Qin Shihuang, ordered millions of individuals to finish this project.

1917: The Gantt chart Developed by Henry Gantt (1861-1919)

Henry Gantt, one of the forefathers of modern project management, is recognized for creating his self-named planning and scheduling diagram, the Gantt chart. It was a fundamental idea and arevolution for global reputation in the 1920s. Hoover Dam project started in 1931 was first application of Gantt chart across the globe. Gantt charts are still in practice today and form as a significant tool for the project managers.
1956: The American Association of Cost Engineers Formed (now AACE International)

Initial practitioners of project management and the accompanying specialities of scheduling and planning, cost estimating, cost and schedule control formed the American Association of Cost Engineers (AACE) in 1956. Since its development it has remained as the leading professional society for schedulers, cost estimators, cost engineers, project managers and project control specialists. AACE sustained its pioneering work in 2006, by releasing the first integrated process for portfolio, programme and project management with their Total Cost Management Framework.

1957: The Critical Path Method (CPM) Invented by the DuPont Corporation

In the late 1950's DuPont Corporation developed critical path method (CPM), is a technique used to forecast project extent by analysing which sequence of activities has needed the least amount of scheduling flexibility. DuPont specifically designed it to address the complex procedure of shutting down chemical plants for maintenance and then with maintenance completed restarting them. The technique was so effective and fruitful that it saved the corporation 1 million $ in the first year of its implementation.

1958: The Program Evaluation Review Technique (PERT) Designed for the U.S. Navy's Polaris Project

PERT has developed by the United States Department of Defences' US Navy Special Projects Office. PERT developed as part of the Polaris mobile submarine launched ballistic missile project during the cold war. PERT is a technique for examining the tasks involved in completing a project, particularly the time desirable to complete each task and recognizing the minimum time required to complete the total project.


Following by PERT, the United States Department of Defence (DOD) generated the WBS concept as part of the Polaris mobile submarine launched ballistic missile project. After completing the project, the DOD published the work breakdown structure it used and directed that this procedure be followed in future projects of this scope and size. WBS is a comprehensive, hierarchical tree structure of deliverables and tasks that need to be performed to complete a project. Later accepted by the private sector, the WBS remains one of the foremost corporate and operational project management apparatus.

1965: The International Project Management Association (IPMA) Established

The world's preliminary international project management association IPMA was founded in Vienna, Switzerland in 1965. IPMA established as a debate forum for project managers to linkages and share information network. Now, the IPMA is a confederation of around 50
internationally and national focused on project management associations. IPMA vision is to endorse project management and to principal growth of the line of work. Subsequently the situation from birth in 1965, IPMA has full-grown and feast global with over 40,000 associates in more than 40 nations.

1969: Project Management Institute (PMI) Propelled to Endorse the Project Management Profession

Five volunteers initiated PMI as a non-profit making specialised professional organisation devoted for the improvement of the practice, and occupation of project management. The Commonwealth of Pennsylvania USA issued articles of Integration for PMI in 1969 which showed its official start. Through that similar year in Atlanta and Georgia, PMI apprehended their first symposium and had an presence of over 83 people. Subsequently then, the PMI has transformed for acknowledged as the principle publisher of "A Guide to the Project Management Body of Knowledge (PMBOK)," measured as one of the utmost vital tools for the project managements today. The PMI proposed two levels of project management authorization, Certified Associate in Project Management (CAPM) besides Project Management Professional (PMP).

1975: PROMPTII Method Established by Simpact Systems Limited

PROMPTII was established in rejoinder to arow that computer projects were escape on time estimated for accomplishment and within the original allocated budgets by means of head off in feasibility studies. That was habitual that time, to experience issues of dual, triple or even ten-times of the feasibility estimates. PROMPTII was an effort to plunk recommendations and guidelines for the phase flows of a computer projects. During the year 1979, the UK Government's Central Computing and Telecommunications Agency (CCTA) accepted the PROMPTII method for entire information systems projects.

1975: The Mythical Man-Month: Articles on Software Engineering concluded Fred Brooks

Fred Brooks, in his book on software engineering besides project management, Fred Brooks's fundamental theme is focusing on "Adding manpower to a late software project makes it later." This concept was recognized as Brooks's law. The further human communications desirable to add additional member to a programming squad is more than any person ever imagines. It certainly was contingent on the practice and more sophistication of the programmers convoluted and the value of available documentation. However, no matter exactly how much experience they have, the additional time debating and discussing the task, assignments, commitments and pledges along with technical facts as fine as assessing the results converts exponential as supplementary people were added. These opinions were from Brooks's understanding though managing development of OS/360 at IBM.
1986: Scrum Baptised as a Project Management Style

Scrum named as an agile software development model built on numeroustrifling teams working in anrigious and mutually dependentmode. Takeuchi and Nonaka, in their research article "The New Product Development Game" (Harvard Business Review, 1986), entitled Scrum as the project management style. Later, they also elaborated on it in "The Knowledge Creating Company" (Oxford University Press, 1995). Even though Scrum was proposed for management of software enlargement projects, it can alsouse to run software maintenance teams, or as anoverall project and programme organization approach.

1987: A Guide to the Project Management Body of Knowledge (PMBOK Guide) Published by PMI

In 1987, foremostissued by the PMI as a white paper, the PMBOK Guide was sincere effortto document,regulate and standardizedrecognized project management information and practices. In 1996, the first edition was published, followed by a subsequent in 2000, along with third in 2004. These guides have recognized as one of the most indispensable tools in the project management profession nowadays, and developedas the world-wide standard for the industries.

1989: PRINCE Method Developed From PROMPTII

In 1989 UK Government agency CCTA was Published, PROjects IN Controlled Environments (PRINCE) established and grown as the UK standard for entire government projects for information systems . A key feature in the innovative method, not perceived in any other methods, was the awareness of "assuring progress" from three distinct but inter-linked perceptions. Nevertheless, the PRINCE method established a reputation as rigid method, only applicable for large projects, which leading to anamendment in 1996.

1994: CHAOS Report First Published

The CHAOS report published every two years, the Standish Group collected together information on project malfunctions in the field of IT industry with the objective and intention of making the industry furtherflourishing, showing ways to develop its success rates and raised the value of IT investments.

1996: PRINCE2 Published by CCTA

An improvementand up gradation in PRINCE process was considered and the development was constricted out, although assured by a fundamental committee spread amongstmore than 150 European organisations. Initially was developed for IT and IS projects to reduce and condense cost and time over-runs; the subsequent revisions were made for appliance of more standardized form and an appropriate to every project type.
1997: Invention of Critical Chain Project Management (CCPM)

Critical Chain Project Management (CCPM) method has developed by Eliyahu M. Goldratt, it has based on methods and algorithms sketched from his Theory of Constraints (TOC) established in 1984 through novel titled "The Goal." A CCPM keeps the resources steadily loaded, nevertheless required them to be more flexible in start times along with to switch frequently among tasks and task chains for maintain the entire project on schedule.

1998: PMBOK developed into a Standard

In 1998, the American National Standards Institute (ANSI) acknowledged PMBOK as an international standard, and soon that year by the Institute of Electrical and Electronics Engineers (IEEE) adopted it.

2006: AACE international released "Total Cost Management Framework"

AACE International given name “Total cost management” by a procedure for applying the knowledge and skills of cost engineering. It has also recognized as the primary integrated method or process for programme, portfolio, and project management. AACE initially introduced this idea in the mid of 1990s and published the complete presentation for the processes in the "Total Cost Management Framework."


The fourth version of the guide persisted with the PMI tradition and practices of excellence in project management, in the company of a standard that has made easier to understand and implement for every kind of projects, with enhanced consistency and larger clarifications. The updated guide has established two innovative processes, which were not included in the previous versions.

2009: Major Revision in PRINCE as PRINCE2 via Office of Government Commerce (OGC) UK

A foremost revision has seen in the method was made further simpler with customizably easily, due too frequent requests from users. The upgraded efficient version has seven fundamental principles (not included in the previous version) with the aim to contribute for a project success. Overall, the updated version aims to provide project managers an improved set of tools for delivering projects on time, within budget limits and along with the accurate quality.
What is next required?

Through, globalisation move in the direction of ever greater faced challenges, which require enlarged speed, to market for both products and services. Projects have converted into larger venture, additionally complex in nature along with ever more difficult to manage. Project teams for accomplishment of projects are further diverse and well spread across the earth. The economic crisis pushes work offshore to low cost countries, which itself presents several issues. The world is changing and project management will need to change with it.

Undoubtedly, innovative techniques and improved practices of project management will crop up as project managers pushing the boundaries of what are potential practices while new challenges happen. For a better future, human need drives us forward and brings more improvement and developments in the methods and techniques for manage projects.

Organizational Project Management

Organizational project management (OPM) is the methodical management of programs, projects, and portfolios in association with the achievement of strategic specific goals. The conception of OPM has mainly based on that there is always a correlation among a capabilities of organization in Program Management, Project Management, and Portfolio Management, and the organizations which are in implementing successful strategy (Aubry, Hobbs, and Thuillier 2008).
Since businesses transform at a quicker rate, it is becoming progressively more vital to accomplish projects on time (Munns and Bjerimi 1996). In addition, due to the widespread nature of the changes, projects may affect larger parts of the organizations. Consequently, immediately as the required to perform projects have growing, the complexity, and intricacies implementing them has also increasing. Organizational Project Management (OPM) describe from the extensive base project management along with organizational plan appliances to recognize the organizational processes that influence the ability to direct the delivery of projects (Cooke-Davis 2002).

Operational Management division has emerged as the backbone of every corporate organization, supplementary in this period ever advancement of technology. Executing of project or task has extremely vital in daily routine work. Professional organizations have to systematize, schedule, and plan their work through using the project or task management to accomplish their task successfully (Laosirihongthong, Paul, and Speece 2003; Nobeka and Cusmano 1993).

The uncertainty linked with the project malfunctioning has deeply forced organizations to accept a structured, planned, and process-based methods and approaches to project management. (Bellis, 2003) recommended that the structured project management refers as managing the projects in a logical organized way for obtaining best outcomes from projects.

(Egginton, 1996) argued about an effective and efficient process-based approach can be distinct as ‘the one which brings together the most fundamental principles of project management in a way that overcomes differences and altogether maximizes the operational effectiveness of the organization, measured in terms of delivery to time, within the budget, to specification and within maximum customer satisfaction’.

THE PRINCE2 METHODOLOGY

Project management PRINCE2 methodology system is a well-structured method for effective and efficient project management. PRINCE2 method has thoroughly recognized across the UK, for a generic, standard, process-based approach to project management. It has actually a standard used extensively by UK government, as well as, it has in progress to recognized by the private business sector, in UK. PRINCE2 the method in the public sphere, contributed non-proprietary finest practice guidance for project management, and it had started progressively emerging globally (Bentley 2002).

(Hall 2003) recommend in their study, PRINCE2 significantly offered an easily adaptable and scalable method for the management of every kind of projects. Uncertainty and transforms have the key significant factors that strengthen the implementation of PRINCE2 methodology by the professional organizations. There have always possibilities involved for
numerous changes throughout the project, some time people change their mind along
with some time requirements change during the project. These kinds of uncertainties, affect
project span deficiently, while PRINCE2 has a unique technique of controlling the way
changes by dividing projects into manageable stages that influence the project in order to
prevent the project going off in the incorrect direction.

PRINCE2 History

PRINCE2 methodology has originally derived from an prior method called PROMPTII 1975,
and from PRINCE project management technique, which was primarily established in 1989
from the Central Computer and Telecommunications Agency (CCTA) regarded as the UK
Government official standard intended for information systems (IT) project
management. Nonetheless, it had established as rapidly became functionals for
outside the merely IT background. PRINCE2, an innovative version has released in 1996, as a
generic project management method and wide spread effectively. PRINCE2 has become
progressively more popular nowadays, and it is now one of the de facto standards for
project management in the UK, and it is well established along the European countries like
Holland, Denmark, Australia, and other countries (Haughey 2010).

Later from 2006, constant improvement and enhancement have made in 2009, it has
launched as "PRINCE2:2009 Refresh". The name "PRINCE2" retained (instead of "PRINCE3"
or else similar) kept indicating that, the process remains very faithful in terms of principles.
However, it's a fundamental revisions of the method from 1996 to adapted to the changed
business environment. Another important reasons for the changes are to construct the
method uncomplicated, lighter and to deal with current flaws or misunderstandings, and for
enhanced integration with further methods (Haughey 2010). Tables 1 illustrate the
comprehensive history of PRINCE2 with key fractures along with industrial applicable sector.
Table 1: Illustrate the history and application of PRINCE2 with time line chart

<table>
<thead>
<tr>
<th>S. No</th>
<th>YEAR</th>
<th>ABBREVIATION</th>
<th>FULL NAME</th>
<th>KEY FEATURES</th>
<th>APPLICABLE SECTOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1975</td>
<td>PROMPT II</td>
<td>Project Resource Organization Management and Planning Techniques</td>
<td>Feasibility study Initial stage Specification stage Design stage Development stage Installation stage</td>
<td>UK Government CCTA (Central Computing &amp; telecommunication Agency)</td>
</tr>
<tr>
<td>2</td>
<td>1989</td>
<td>PRINCE</td>
<td>PRoject IN Controlled Environment</td>
<td>Defined management structure System of Plans for resourcing and technical issues A set of controlled procedures Focus on products</td>
<td>UK Standard for the entire IT projects &amp; CCTA (Central Computing &amp; telecommunication Agency)</td>
</tr>
<tr>
<td>3</td>
<td>1996</td>
<td>PRINCE2</td>
<td>PRoject IN Controlled Environment 2</td>
<td>Upgraded version of PRINCE Applicable According to commercial needs of organization Applicable according to organizational flexibility To reduce cost and time</td>
<td>UK Government standard for information technology (IT) and Information system (IS) UK Office of Government Commerce (OGC) Getronics one of the leading IT Company U.K Electricity Supply Board Ireland (case history) the national electricity utility in the Republic of Ireland Ericsson Services Ireland part of Ericson</td>
</tr>
</tbody>
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group, a worldwide provider of telecommunications infrastructure
The Fleet Information Management Unit
a Royal Naval organization, which supply data to the Fleet for support of maritime operations worldwide
<table>
<thead>
<tr>
<th>Revision</th>
<th>Year</th>
<th>Major Project IN Controlled Environment Revision</th>
<th>Issues &amp; Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>2009</td>
<td>PRINCE2 Major Project IN Controlled Environment 2 Major Revision</td>
<td>Business case Organization plans Plan Risk Progress Quality</td>
</tr>
</tbody>
</table>

Adaptive Frameworks - Australia
Aikona Management Ltd - UK
Ambition Group - Netherlands
Aspire Europe Limited - UK, Global
Centrum RozwiązaniMenedżerskich SA - Poland
Codarra
Advanced Systems Pty Limited - Australia
Corporate Project Solutions Ltd – UK
CUPE Ltd - UK
Ferguson Project Management Services (FPMS) - Australia
Fornebu Consulting AS - Norway
ILX Group - UK, North America, South America, Europe, Baltic’s, Asia, Middle East, Africa, Australia, New Zealand
Infovide-Matrix SA - Poland
International Project Teams A/S - Denmark
KMD A/S - Scandinavia
Lucid IT - Australia
MetaPM Learning Pty Ltd (Rational Management) - Australia, New Zealand, Global
Metier Academy International AS - Scandinavia, UK, Germany, The Netherlands
Onemind Management - UK
Outperform - UK
PA Consulting Group AS - Scandinavia, Europe
Peak Consulting Group - Denmark
PM Academy - South Africa
PR-02 Ltd - UK
Project Angels Ltd - UK
Snap-Tech (Pty) Ltd - South Africa, global
SOMOS Consulting Group Ltd - North America
Systematic Software Engineering A/S - Denmark
Tanner James Management Consultants - Australia, NZ, SE Asia, UK
Van Dam Orenda BV - Netherlands
Wired Consulting (Australia) Pty Ltd - Australia
Yellowhouse.net Pty Ltd - Australia, India and New Zealand
Implementation of PRINCE2 project management methodology

PRINCE2 has recognized as an efficient process-based method for project management. It facilitates to work out who supposed to be involved during a project, their distinct role, along with their key responsibilities. PRINCE2 methodology has based on a set of processes to work from beginning to end, and it clearly explicated what kind of information desires to be gathered. The PRINCE2 method also became the genuine de-facto standard for project management across the UK and one of the most emerging practiced project management system globally (Bentley, 2002).

The foremost advantage gain by PRINCE2, has incredible adaptability of system and it can be employed almost entire sorts of projects. No matter, how gigantic or petite the project is, some projects eternal only few days can grab the benefit and advantage from any selective application of PRINCE2 guidelines. This tendency can direct towards keen adherence to needlessheights of formality and detail; as a result, giving the impression that, PRINCE2 has bureaucratic and filled among the rules and regulations. Similarly, it could direct to inapt shortcuts being taken into a project, which can be challenged the integrity and honesty of the PRINCE2 method along with the control and management of risk it offered (Graham 2008).

PRINCE2 - The Method

Usually, there are six variables involved in every type of project, therefore, six features of project performance have to be deal with accordingly:

1. Costs
2. Timescales
3. Scope
4. Quality
5. Risk
6. Benefits

Cost of the project: The project has to be an affordable and reasonable cost and may start out with a particular budget in mind; there are numerous factors, which can direct to overspending, and perhaps the various opportunities to reduce cost.

Timescale: Allied to this, and probably the next most-frequent question asked from a project manager; ‘When it will be finished?’ Mostly projects exceed from the time lines due to failures of costs, quality, scope, and risks management.

Quality: Completing the projects on time and within budget is not much consolation, conditionally that the result of the project does not work accordingly. In PRINCE2 expressions, the project’s finish products must be fit for purpose of work.
Scope: Another extremely important question which has to negotiate; precisely what will the project convey? Lack of significant knowledge to it, the different parties concerned in a project know how often be talking at cross-purposes regarding this. For example, the client may presume that, a built-in kitchen and/or lavatory have already included in the cost of the house, while, the supplier vision rate these as ‘extras’. During the large-scale projects, scope range has a lot of further deliberate and complex as compare to other projects. There have always necessity of harmony on the scope of project and the needs of Project Manager to a detailed understanding of what should be insert and what should not within the scope of the project. The Project Managers have responsible and should take care not to deliver further beyond than the scope, because this is one of the most frequent source of overspends, delays, and uncontrolled change which leads projects failures.

Risk: Each project involves risks; however, understanding of precisely how much risks is primed to accept? Supposed we construct the residence close proximity to the site of a neglected mine, which may be lying on front to subsidence? If we make a decision to progress, is there something we can do about the risk? Possibly, first to insure against it or else verified that thorough surveys have carried out properly.

Benefits: Probably one of the most regularly overlooked questions is, ‘Why are we doing this?’ It is not only sufficient to construct the house successfully on proposed time, within the allocated budget and to meet quality specifications, if, eventually, we are not able to rent or sell it by a profit or live in it cheerfully. The Project Manager must include having a obvious understanding of the reason of the project as an investment and make sure that, what the project delivers has constant with attain the desired return.

PRINCE2 methodology has an integrated structure of themes and processes with the purpose of addresses the planning, delegation, monitoring, and control of all and sundry of these six aspects of project performance.

PRINCE2 the structure

The PRINCE2 project management methodology has deal with project management through four incorporated elements of principles, themes, processes, and the project environment, which have shown in figure 1.

1. The Principles of PRINCE2 - These principles have mainly based on the guiding requirements, and high quality practices, which established for the project is fully being managed using PRINCE2 method. PRINCE2 has based on seven further principles:

1. Justification of business
2. Knowledge lessons
3. Distinguished roles and responsibilities
4. Managing project by stages
5. Managing projects by exception
6. Product focused approach
7. Tailored for every type of project

2. The Themes - These themes explain the aspects of project management that must have addressed repeatedly and in parallel or analogous during the completion of project. The seven themes given details of the precise treatment necessary for PRINCE2 form different aspects of project management disciplines, and explain why they have so much necessary during project span. The PRINCE2 approaches to deliver these principles have outlined in the seven themes like:

- Business case
- Organization
- Quality
- Plans
- Risks
- Changes
- Progress

3. The PRINCE2 Processes - These illustrate a stepwise steadily progression through the project span or lifecycle; starting from initial stages to project conclusion stages. All process offered checklists of several recommended activities, products, and their associated responsibilities.

4. Tailoring ability of PRINCE2 to the Project Environment - This tendency of PRINCE2 addresses the necessity to adapt PRINCE2 for the definite circumstances of the project. Besides, it provides flexible frameworks that readily tailor PRINCE2 to any type or size of the project not like a 'one size fits all' solution.

Source (saima, 2012)
Figure 1: Structure of PRINCE2 method with four basic steps: principles, themes, process, and environment.

PRINCE2 process model

PRINCE2 processes model has the comprehensive flow chart of PRINCE2 project management methodology. It describes almost every fraction of project, from starting until concluding of the project. Figure 2; describe the process model diagram of PRINCE2.

Source (saima 2012)
Figure 2: Process model diagram of PRINCE2 project management.

Case studies on implementation of PRINCE2 for excellence in human performance

A project case study for The Registrars of Scotland which has different from the other case studies which describe an organizational use of PRINCE2 in that it is a project manager’s description of the use of PRINCE2 on a specific project (APM Group 2002).

The Cheshire Constabulary Case study conducted in 2002, shown senior level commitment to PRINCE2. The resilient nature of business emphasis on Electricity Supply Board Ireland which operated as the national electricity utility in the Republic of Ireland employing a PRINCE2 project management approach to attain best outcomes (APM Group 2002).

- In April 2002, business process re-engineering company U.K, adopted PRINCE2 method for achieving business goals with PRINCE2 naming “Converting to the Euro using PRINCE2”.

- An additional case study found by named “Use of PRINCE2 processes, components and techniques on the Enterprise Risk Management Project” carried out which comprehensively includes sample Highlight Report, as well as Resource Usage Summary, Project Deliverables list and Checkpoint Report, Sample End Stage Report, including Risk Log and Quality Log.

- In 2003, the Getronics company performed case study named as “PRINCE2 - PMI/PMBOK Combination Case Study” based on substantial information provided by Getronics Company. Short summary of both approaches, “Current perceptions of relative positioning” and “Getronics view of combining the two approaches and the complementary benefits”. Along with detailed comparisons among them (APM Group 2003).

CONCLUSIONS

The study on PRINCE2 methodology provided succeeding possibilities results of the study.

- The project management introduction and history of project management revealed that PM was essential for human since earlier histories when they started recognizing and builds massive projects.

- History of PRINCE2 methodology suggested that it has tendency to adopt things very quickly as major revision has been done it 2009, since it is spreading across the globe very quickly.
- PRINCE2 methodology based on dividing the project into easily manageable and controllable stages, which can help to upsurge the adoptability of PRINCE2 extensively.

- The study can promote the implementation of PRINCE2 methodology in the future.

Acknowledgment
Authors would like to pay sincere gratitude to University Malaysia Pahang for providing financial support through the funding. Vote No. GRS 110330 has gratefully acknowledged.
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