

# Implementation Assessment Approach for Market-Driven Projects

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## Abstract

*This work in progress study presents a retrospective causal link between implementation assessment and project financing decision, in the corporate context. We focus on market driven projects and their implementation challenges. This strategic corporate approach has led to numerous benefits and boosts the firms' performance. The main objective of this research is to investigate how companies manage: (i) financing a market-driven project and, (ii) implementation when introducing the projects results on the markets. Further, it may propose models which companies can utilize in order to successfully introduce the projects results in specific business sectors. Research methodology is an investigating survey based on a questioner emerged from literature review of project implementation. The research question is: What are the key factors of success for market-driven projects? Conclusion is that only profitable projects are selected for financing and this depends upon calculating or estimating the key factors of a successful project implementation.*

**Key words:** market-driven projects, business case, project financing, successful implementation assessment.

**J.E.L. classification:** M16

## 1. Introduction

The past five decades have been marked by innovations and commercialization of innovations as transfer knowledge to economy. In the international corporate context, implementation of market-driven projects has become in the latest decades one of the most important factors in developing innovation, increasing profitability, and creating a competitive advantage for companies to stand out for their customers. The aim of this paper is to present some considerations about project financing and implementation in the corporate context focusing on market driven projects. A simple way to define this term is producing a new product in response to market needs. In international context, market-driven projects, as Information Technology (IT) projects have become a strategic corporate approach that has led to numerous benefits and boosts the firms' performance. This work in progress study is about challenges of market-driven projects in its implementation processes.

This paper is structured as follows (1) Introduction; (2) Literature review on market-driven projects; (3) Research methodology; (4) Findings: The key factors of a successful implementation and the governance responsibility for market-driven projects; (5) conclusions.

## 2. Literature review

### 2.1. Contemporary organizations and market-driven projects

Knowledge economy is a reality today, not only a frequently stated goal. The fact is demonstrated by innovative activities at any level and in any public or private sector. Nowadays, where innovations trigger new projects and new organizational mechanisms, it became a common culture to be oriented on projects. Technological advancement and market needs are the two major

forces fuelling the introduction of products and services in a wide range of business sectors. Discussing about innovation and technology transfer, we can observe that many product and service providers have utilized the so-called technology-push and market-pull (Saidi, 2011, p.33). This is the case of IT projects as market-driven projects as well as crisis or change driven projects.

It might help to categorize projects into one three types upon their features (Richman, 2002, p.61):

a) *Market-driven* - producing a new product in response to market needs. A software company sells product and maintains market-share by creating quality programs that meet consumer needs.

b) *Crisis-driven* – finding a fast solution to a specific problem. In response to complaints about defective automobile tires, a manufacturer may quickly organize a project to manage the recall and replacement, as well as a public relations campaign.

c) *Change-driven*- the need to change operations to match the current environment or to be effective. A retail sales company may approve a project to create an e-commerce site to maintain its share of the market.

Projects are powerful tools that improve an organization's ability to plan, to implement and control both project activities and also current activities after implementation. By their general targets (performance, cost, time) projects are ways to utilizes people and other resources of an organization. Projects in contemporary organizations become a veritable engine of research and development and there seems to be a new approach to observe and preserve accrual experience in project management (Meredith & Mantel, 2000, pp.1-21). By its results from educational facilities, medical technologies to power plants, production technologic capacities, warehouse facilities etc., projects provides increasing standard quality of life, growing productivity and so on.

The society is demanding more and more new projects. Also, demanding new methods of project management. Meredith & Mantel (2000, p.1) notes there are many forces involved but three are paramount:(i) Knowledge based society and economy and human knowledge (mental attitude, skills, abilities); (ii) Demand increasing for more and more sophisticated and customized products and services; (iii) Competitive markets evolution linked on the production and consumption..

Nowadays, project management should be analyzed in the corporate context as the *management of project management* (Nicholas & Steyn, 2008, p. 575). The most popular question remains: What is the process for successful projects in the corporate context where projects are market-driven and only profitable projects are selected for financing? The answer is: successful projects depend upon two things: doing the *right projects* and doing those *projects right* (Nicholas & Steyn, 2008, p. 605).

Some explanations might be useful for each stage of this process because of the specificity emerging in corporate context in a *management of project management* approach, as following:

(i) Common themes for strategic initiatives are to be the low cost leader or technology leader, to be innovative or imitative, or to pursue mass markets or niche markets. Objectives should be clearly articulated and not changed too frequently;

(ii) Specific criteria from proposals are generated internally, requested by customers, or resulting from ad hoc problems or obligations;

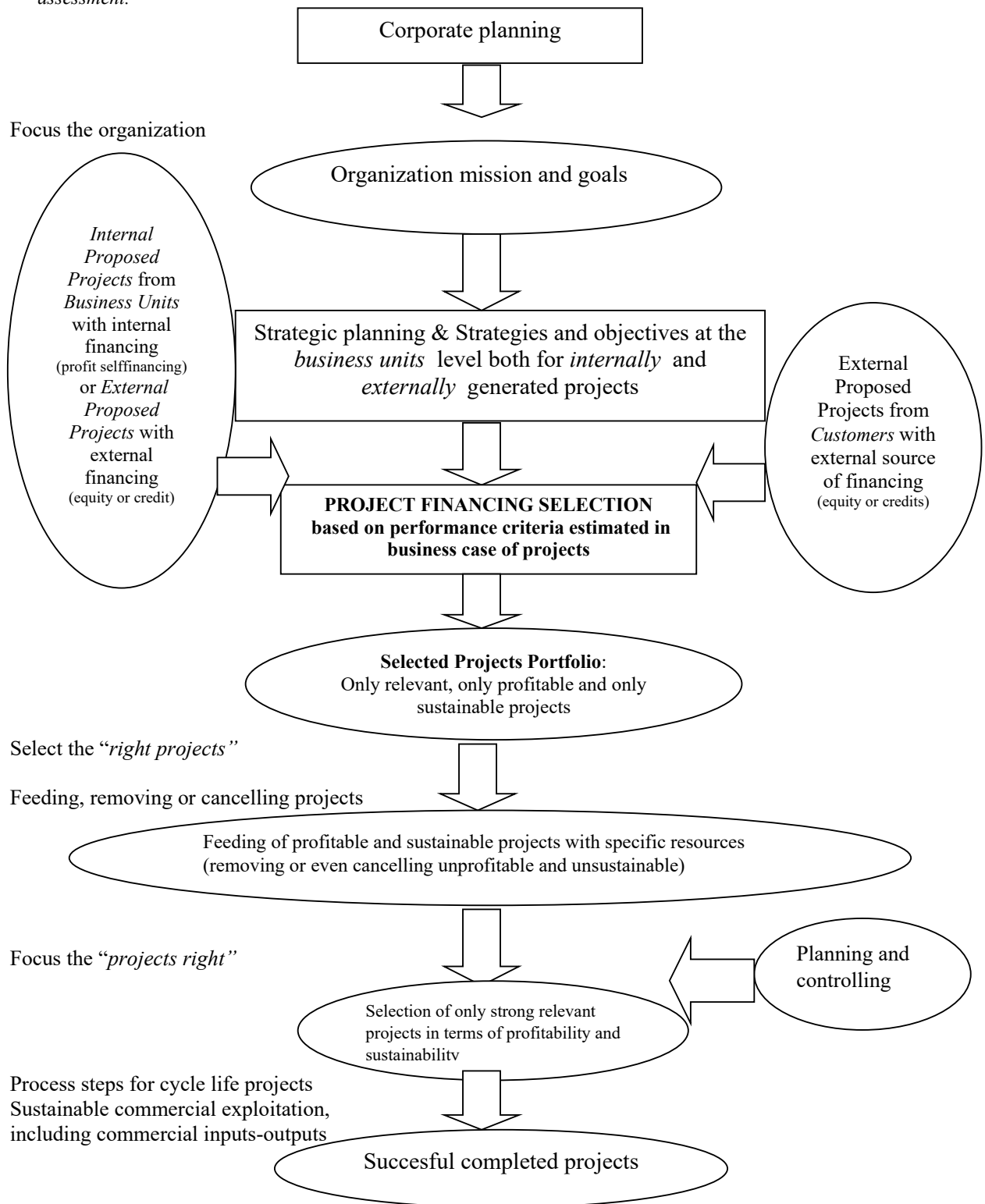
(iii) Implementation methodology should feed right projects with resources or remove wrong projects. Managers assess each project as it moves through gates of effective project management.

They compare project performance to selected criteria and make decisions: important but struggling projects are allocated more resources; poorly performing or mediocre projects are put on hold or canceled;

(iv) Project management should manage the projects in a right way. Projects should manage using sound principles and practice of project management. In this point the key factor for successful project is cycle planning & controlling.

In the corporate context, project management implies only profitable and sustainable projects. Project managers and managers of parent organization oriented towards projects could make happen right *projects & projects right* in the following ways described below.

Figure no. 1 Management of project management. Project financing based on successful implementation assessment.



Source: adapted from John M. Nicholas, Herman Steyn, 2008, p.606

## 2.2. The project controlling as an essential process of project implementation

The corporate world is concerned with the use of technology (even more so with information technology), this is already widely recognized. Similarly, there is focus also on the feasibility of projects and implementation according to business plan guidance. In this sense, a common solution for successful implementation of projects is the control process during the life cycle of projects. Project control (or *controlling* because it is ongoing and permanent during the life cycle of a project) deals with performance cost and time.

Process of controlling a project (or any system) is far more complex than simply waiting to see something goes wrong and, if is possible, fixing it (Dobre, 2007 p. 329). Beyond the purpose of controlling which is linked to planning, there are three basic types of control mechanisms: (i) cyber control; (ii) go/no-go control; (iii) post control. The last mechanism is less efficient than two firsts but is absolutely necessary to apply a post control mechanism when something goes wrong after implementation. A frequent situation is raising costs of operation caused by the undersized activity of a direct technical resource, translated in small volume of production (and small productivity per time unit or per number of employees). This means increasing the rate of constant costs (i.e. utilities) per unit of activity in detriment of variable costs which is in reducing trend. The accounting result is unjustified expenses in terms of money which means loss from costs of under activity. To calculate the amount of this cost is enough to know the rate of activity reporting at optimal level of activity from project plan and business plan. Dobre (2007c, p.327) notes the importance of implementation cycle *planning-monitoring-controlling*.

For a better representation and realistic processes view, this cycle should be seen *planning-execution-controlling-monitoring-re-planning-re-execution* and so on, if is necessary. As a conclusion related to controlling, it is important to keep in mind: setting up a planning and control system (Richman, 2006, p.49). Planning and control go hand in hand, only with a solid plan can a project manager can exercise proper control. Without a control plan, there is nothing to compare progress against. So, we can keep in mind: you cannot control project progress better than you plan it.

## 2.3. Frequent causes of project failure in project management practice

Project management practice and organizational executive management reveal different cases of projects failure. The Chaos Report (The Standish Group International,1995) find that only 16.2% of investigated IT projects was successful. Challenged projects accounted for 52.7% and the difference represented failures (31.1% impaired or cancelled projects). Another well known case of failure of an IT project took place in 1999. Hershey Food Corporation suffered a major failure in implementing Enterprise Risk Projects (ERP) methodology. That failure led to decreases in profits in the last quarter of year. Company's share price fell by 27% from peak in that year, the result felt very weak, especially in the context of the stock market boom period (Hershey Food, Financial Annual Report, 2005). Government organizations show different causes of project failure aimed at those managing or otherwise involved in the delivery of governmental projects.

The UK Office of Government Commerce (2005) mention different causes of project failure. We observe that identified failure causes are focus on corporate orientation at least on tree directions: profitability and sustainability (even in about government projects); governance responsibility about projects sustainability; efficiency responsibility of corporate management and project management. Our conclusion is the evaluation of a failure in project implementation should be business driven.

## 3. Research methodology

This research aims to investigate how companies manage (i) financing a market-driven project and, (ii) implementation when introducing the projects results (as IT products and services) on the markets. Progressing, the second step of this study will be an investigation based on a questionnaire which in turn is built on literature review results. The goal of the survey and personal interviews is

to enter in the creative entrepreneurial intimacy, look for and find the innovation motivation and key factors for successful projects. For proposes of study, identified innovative projects will be classified into several resolution types upon their features. Further, we can proposes models which companies can utilize in order to successfully introduce the product/service offering in specific business sectors of economy. Our methodology tries to find a set of criteria for success assessment based on common or frequent causes of projects failure. The third step envisioned for this study leads to a model proposal which companies can use to successfully introduce the market-driven projects in specific business sectors.

From this perspective the analysis of business case of projects become indispensable as well as the implication of top management structure. The approval of project plan (including business plan) and implementation methodology became relevant preliminary actions of management of project management. This is motivated by the necessity of a common perspective of project manager and senior management regarding implementation processes risks and after implementation risks. The main aspects are: investment cost, risks, success key factors - and alignment of the project with the overall business strategy. Not only project managers should be responsible of project implementation but also chief executive officer (CEO) as the person with the most senior position in a parent organization. For a better responsibility for market-driven projects, the approval of senior management or Board of Directors gives more responsibility to the project team, project manager and CEO. We analyzed and discussed existing literature regarding a success assessment of market-driven projects and common causes of failure. As findings, this in-progress working study provides some considerations regarding opportunities to select for financing only relevant and profitable projects portfolios. This selection is obviously based on success or failure assessment approach of project implementation and the documentation available is the business case of projects.

The findings of this study are the success key factors of implementation that, in general, are the same reasons for financing a project. The source of identification is the business case of projects, a document proving feasibility of projects and sustainability of results (operational and financial results in the corporate context). The conclusion is that project financing depends upon calculation and/or estimation of the key factors of a successful project. In the corporate context, *the management of project management* begins with project financing selection. The selected projects are assessed through a success or failure assessment approach. Project financing should take into account only performance implementation criteria, because the results should be useful for a specific market.

#### **4. Findings: Key factors of a successful project implementation and governance responsibility for market-driven projects**

Obviously, IT projects can be characterized in equal measure as *market-driven*, *crisis-driven* and *change-driven*. It is reasonable to say that profitable projects are born only in competitive markets and do not take forever and that people and organizations are constantly looking for new profitable projects. This phenomenon has roots in an IT firm's knowledge capability for innovations and commercialization of innovations. There are studies which discuss the dimensions of IT firm innovations and the aspects of commercialization of innovations. There are three dimensions of IT firm innovations: (a) knowledge capability, which include absorptive capacity; (b) knowledge networks and (c) commercialization capability (Datta, 2011, p.50). On the other hand, three aspects were identified for defining commercialization of innovations: (a) recognizes a market for an innovation; (b) develops and manufacture it into a product and (c) sell the product through distribution channels. The same author presents commercialization of innovations as an act or activities required for introducing an innovation to market. From the perspective of financing and implementation assessment based on success or failure key factors, the IT projects and IT product and services are most relevant to study, due to their market-driven feature.

#### 4.1 Implementation methodology as a major factor for a successful project implementation

IT projects field is defined by explaining reality of interdependencies between software partners as Vendor Company and Customer Company. Practical software solutions are provided as a product; it is even a project in itself (<https://www.practicalsoftwaresolutions.com>). When companies are looking to purchase and implement large-scale software, such as an *Enterprise Resource Management* (ERP) system, the process is going to be more involved than installing a program in a computer. Reputable software companies will have an implementation methodology, which is the process that maps out a plan for both the company they're working with and themselves so that the project stays on schedule and budget. A company may spend a lot of money implementing this type of software system. Costs run from updating hardware, to the labor of the implementation team, and the price of the software itself. The project may also take weeks to months of time invested from both the company and its software partner to complete the project. In this context, is very important to access a software partner. To define success of implementation and everyone has a different definition of what success is, especially when it comes to software implementation. One company may see a successful implementation when the software is physically installed. Another company may find their success when all of their users are fluent in the new software. Others may not call an implementation successful until the software has been in use for a month after the implementation team has left. The most weighted factors for a successful implementation methodology are:

*Customers:* If all of these different definitions of success are valid, whose definition should be chosen? Your company's team leaders must be the people who define your own successful implementation on each and every project. This is possibly the most important step in the entire process, because it allows your software partner to work toward your company's ultimate goal for each unique project. It's important to establish success for every implementation project. Even if your company and your software partner (the company you've hired to purchase and/or implement your software) have worked together in the past, your definition of success may change because of your past experiences or current situation (such as new employees).

*Clear Objectives:* Planning and establish clear objectives can lay the foundation of mutual understanding that can help smooth out issues as they arrive. Although they seem similar, defining success and defining clear objectives are two different parts of an implementation methodology. Success is company's ultimate goal for the project and defining clear objectives allows your company to develop a solid plan en route to success. By establishing objectives to work toward, these same unexpected delays can be worked around en route to accomplishing each individual goal.

*Senior Management Support:* Support of Senior Management by formal approval is a key element of a software implementation because when senior management has support for the entire project, they will have a greater understanding of the process as a whole. On the other side, if a member of senior management isn't on board with the project, it could cause friction within the implementation team. An implementation with an outsourcing team can cause the whole project to delay or even collapse.

*Have Dedicated Resources:* One of the biggest factors of success for a smooth implementation is to have dedicated resources from company participating in the project. While the implementation process goes on, the show must go on for your company as well. Every time one of employees working on the implementation team has to stop to manage other employees, put out fires, or work on other projects, it throws a wrench into the mechanics of the implementation methodology. Company and software partner will come together to form a team during this project, with each member performing a vital part of the process. The more time the team can work together as a cohesive unit, the better the process and the end-result will be. That means having dedicated resources can help to alleviate any problem.

*Coordinate with Third-Party Vendors:* If software partner should have a plan to deal with the various third-party vendors as part of their implementation methodology, Customer Company should think of software partner as your general contractor at this point, giving them the flexibility to coordinate with the third-party vendors to budget their time and expenses into the overall project. Software partner most likely will have worked with these third-party vendors in the past. Partner's

relationships with these vendors can help guide to the best products for your company’s needs during the planning stages of implementation, and will bring the knowledge of how their solutions will fit within the overall project.

*Proper Training and Education:* Training and education are important parts throughout a successful implementation methodology because customer company’s employees are important parts of an implementation methodology. In the beginning stages of a project, employees should be trained on the process itself, with your software partner teaching them their responsibilities during the project. This is a vital step, because employees will need to manipulate vital data in your software system to produce the desired results. As the implementation process winds down, your system users will need training classes to learn the functionality of the software itself. Software partner should be able to provide these employees with intensive classroom education and tools for follow-up training if necessary. There comes a point in the implementation process when software partner’s employees will leave offices and start a support role for your organization. The analyzing conclusion of these factors aimed to assessment of implementation methodology is that implementation methodology is an important part of a successful relationship between customer company and software partner. After project implementation, they come together in a „*common picture*” because software partner should also have a support team relating with customer.

#### **4.2 Governance responsibility in project financing and estimated key factors of project implementation**

In the corporate context of the knowledge economy where projects are putting into motion the engine of the economy, the senior management of companies increased responsibilities incumbent on line project management oversight. The governance responsibility for market-driven projects (as IT projects) resides in understanding the purpose of the project, as it is essential to comprehending the underlying needs so we can appropriate tradeoffs in time, cost, and scope as we manage the project.

In this field of interest, a set of questions was proposed by Canadian Institute of Chartered Accountants (CICA, 2007). This summary of questions includes following panels: *Business Case; Project Planning; Risk Management; Structure and Management; Performance Mentoring; Implementation; Post-Implementation*. Even this practice was implemented for IT projects, in the context of corporate concerning about the feasibility of any other project fields and risky implementation, this set of questions become a guide for Board members of any company in identifying and evaluating problems may arise as organizations which prepare and implement projects.

These questions can become a potential model for directors to oversight the whole cycle life of project, from financing to planning, from project controlling and monitoring to project implementation and past implementation. In a corporate sense, the major question can be: *What should directors know about projects?* We consider it a beginning point for assessments, appraisals or valuations to do in the process of approval the source and the level of financing large projects and the budget structure in line with its cycle life. CICA summary questions can provide key factors for a model of projects success assessment and appraisal and would be completed by factors aimed to assess implementation methodology, discussed above. These can be considered as genuine results of case studies met in the corporate environment, becoming relevant learning sources for project management fields. We can use these as research method in a *teaching-learning* approach (Remenyi, 2012 pp.1-20) and this is our reason to choose it to research the key factors for a successful implementation of projects. Key factors and conditions extracted from the sources discussed above can be grouped by each stage of life cycle and they could be considered fields of interest for Board of Directors in position of stakeholders. By teaching –learning approach, any person with or without corporate management position or project team position can use this model to identify the key factors of a successful project. We mention implementation assessment is happen before governance involvement to approve proposals for financing. Therefore, the causal link become retrospective, by moving estimated success key factors proven by business case to reasons for financing.

Table no. 1 Project Financing Based on Success or Failure Implementation Assessment Approach

Necessary questions for identifying possible causes of project failure and project success key factors
<i>Business Case Questions:</i> Does the business case provide information sufficient to make an informed investment decision? If NO, causes may be: (i) weakness of clear focus the organization's key strategic priorities, including agreed measures of success; (ii) the critical factors for the project implementation are undefined. Does the organization resources and skills described in the business case? If NO, causes may be: (i) weakness agreements on the critical success factors for the project with suppliers, clients and key stakeholders. Has there been appropriate stakeholder consultation regarding the requirements and deliverables of the project? If NO, causes may be: (i) the engagements with stakeholders are ineffective.
<i>Planning Questions:</i> Does the project planning process adequately identify risks, resources or skills needed to complete the project? If NO, causes may be: (i) weakness or lack of experience in project and risk management. Does the project planning process consider whether project participants are adequately trained in project development and management methodologies? If NO, causes may be: (i) weakness or lack of experience in project and risk management. Has management provided for adequate and timely training for business users and specialized personnel in the ongoing operation and use of the system? If NO, causes may be: (i) weakness or lack of experience in project and risk management.
<i>Risk Management Questions:</i> Is there an effective process in place to enable project risks to be identified, monitored and reported for management decision making purposes? If NO, causes may be: (i) weakness or lack of experience in project and risk management. Has an effective process been implemented to handle changes to planned deliverables and to manage scope creep (in sense of team project moving slowly, quietly, and carefully in order to avoid delay discovery)? If NO, causes may be: (i) lack of control plan and skills for implementing a procedure based on <i>planning-execution-controlling-monitoring-re-planning-re-execution</i> . Has an effective process been implemented to identify and resolve project conflicts that may arise during the project life cycle? If NO, causes may be: (i) poor experience in project and risk management.
<i>Structure and Management Questions:</i> Are there processes to ensure that all appropriate project roles have been identified and the roles and responsibilities of all project participants have been effectively assigned, communicated and monitored? If NO, causes may be: (i) too poor attention to planning cycle life project details. Are there outsourced operational, regulatory and internal control deliverables and schedules are factored into the plan and communicated and agreed upon by the service provider? If NO, causes may be: (i) lack of setting up a planning and control system and adequate controlling procedures.
<i>Performance Monitoring Questions:</i> How is the organization ensuring that the needed competencies, experience, project management tools and timely information are in place to manage and measure the quality of the project? If is no answer, causes may be: (i) lack better planning than controlling. How will senior management and the board be advised of project status, progress against plan, changing risk profiles and emerging issues on a timely basis? If is no answer, causes may be: (i) planning weakness of communications processes.
<i>Implementation Questions:</i> Has management identified critical milestones and developed an effective formal process, including clear criteria, to provide implementation decisions at the completion of each milestone? If NO, causes may be:(i) weakness of skills and lack of experience in breakdown activities and risk management; What contingency and fall-back strategies have been developed to mitigate the risk of decreased service levels to customers and stakeholders due to a failed implementation? If is no answer, causes may be: (i) lack of experience in legal clauses and ineffective engagement with stakeholders;
<i>Post-implementation Questions:</i> Is there a clear definition of the completion of the project to ensure the project team is disbanded at the right time? If is no answer, causes may be:(i) lack of understanding skills on project management; (ii) lack of setting up a planning and control system with adequate financial controlling procedures; (iii) lack of evaluation of proposals driven by long-term value for money to guarantee certain level of efficiency and cost economy.

Source: adapted from CICA (2007); UK Office of Government Commerce (2005)

Findings in this stage of research that give unsatisfactory answers will lead to a non-financing decision. When key factors of a successful implementation are not revealed, we observe the retrospective causal link between identification of key factors and financing decision. This written assessment happens before any financing or operational approvals. If the key factors of a success implementation are not revealed, the cycle *questions-answers* will reloaded. For improving the process, the question would be further detailed and related with identified possible causes of failure, considering their relevance by the rationale primary questions: the *why*, the *what*, the *who*, the *where*, the *when* and the *how*?



As we already observe in above section, project failure causes are business driven, at least on three directions: (i) *Profitability and sustainability*; (ii) *Governance responsibility on projects sustainability*; (iii) *Efficiency responsibility of corporate management and project management*. Then, final conclusion is that project implementation assessment approach should be business driven and should anticipate success key factors based on failure causes.

## 5. Conclusions

Our work in progress paper outlines how different context market-driven projects would be analyzed. Among them we mention organizational context referring to governance responsibility for market-driven projects. Senior management can offer support to project management by oversight and by the Board of Directors implication. In fact, project approval by management is the first key factor for the success of projects financing and implementation. Generalizing content of research we consider that governance responsibility may be considered itself a major key factor for financing and successful implementation. The validity of project financing & implementation theme is proven by its relevance in the corporate context where *the management of project management* begins with project financing selection. Based on estimation and/or calculation in a success or failure assessment approach, financing of market driven projects should take into account the performance criteria. The credibility of data arises from literature review and the findings of research linked on key factors of a successful project implementation. These criteria and questions are gathered and outlined as veritable results of case studies met in the corporate environment and can become representative learning sources for project management fields. We use these in a *teaching-learning* approach to research the key factors for a successful implementation of projects.

An important and relevant success key factor of project implementation remains controlling based on setting up proper planning and a control system (we cannot control project progress better than we have planned it.). Project documentation of this set up should be observed in early analyses for project financing selection. Remembering the objective of this research (to investigate how companies manage financing, implementation and after implementation of market-driven project), the limits of the work in progress study are linked to designing an investigation built on questioning the practice of companies who innovate and generate market - driven projects. The final step of this study will lead to a proposed model which companies can utilize in order to successfully introduce to the economy the product and service offering through market-driven projects as IT projects.

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