

BUSINESS PROJECT MANAGEMENT IN CONTEMPORARY BUSINESS CONDITIONS

Ivakhnenko A.V., Li Baiwei

National Technical University «Kharkiv Polytechnic Institute», Kharkiv

Business project management in contemporary business conditions is a critically important task for any organization aiming to maintain competitiveness and respond effectively to dynamic changes in the business environment. The modern challenges of conducting business include high levels of uncertainty, continuous technological progress, intense competition, and growing demands for social and environmental responsibility. Under such circumstances, business project management must adapt to new realities by leveraging modern technologies and innovative approaches.

One of the key aspects of modern business project management is flexibility. Traditional methodologies that rely on rigid planning and structure do not always work in a world where changes can happen instantly. Thus, many organizations have adopted flexible methodologies like Agile and Scrum, allowing for quicker responses to changing customer and market demands. These approaches emphasize the importance of iterative planning, constant feedback, and active team involvement in decision-making processes.

The use of big data and analytics helps in making more informed decisions, as it provides project managers with the ability to analyze trends and predict risks. Given the heightened uncertainty and complexity of the business environment, business project management must adopt a proactive approach to risk identification and minimization. This can include creating contingency plans, diversifying resources, and regularly analyzing risks at every project stage. The risk management process should also consider the potential impact on the environment and society, which is becoming increasingly relevant in today's context.

Furthermore, modern business project management should incorporate aspects of sustainable development and corporate social responsibility. More companies aim to achieve their business goals while adhering to the principles of sustainable development and social responsibility. Business project management must integrate these principles, developing strategies that promote sustainable growth, environmental protection, and a positive societal impact.

Business project management in contemporary business conditions demands an adaptive, innovative, and sustainable approach. Only such an approach will allow organizations to manage business projects effectively and remain competitive in a dynamic business environment.