

Enabling Project Success Through the Synergy of Commercial and Project Management

Bolaji Sotunde (Nigeria)

Key words: Cost management; Quantity surveying; Real estate development; Risk management; Project Management; Commercial Management

SUMMARY

The success of any project hinges on the seamless integration of commercial and project management, constituting a critical nexus that drives efficiency, profitability, and overall project excellence. This abstract delves into the essential interplay of these two realms, underscoring their combined significance for optimal project outcomes.

Commercial management involves the strategic orchestration of financial and business aspects, ensuring that resources are allocated judiciously, costs are controlled, and profitability is maximized. On the other hand, project management encompasses the planning, execution, and monitoring of project tasks to meet specific goals within the defined constraints of time, budget, and scope. The convergence of these disciplines is imperative for several reasons.

Firstly, the integration of commercial and project management facilitates effective resource allocation. Commercial managers bring financial acumen to the table, ensuring that project budgets align with organizational goals. By harmonizing financial considerations with project planning, the project team can make informed decisions that optimize resource utilization, prevent overspending, and enhance overall financial control.

Secondly, the joint approach fosters enhanced risk management. Commercial managers are adept at identifying potential financial risks, while project managers excel at recognizing operational risks. Combining these perspectives allows for a comprehensive risk assessment that covers both financial and operational dimensions. This integrated risk management approach equips project teams to proactively identify and mitigate challenges, enhancing project resilience.

Moreover, the collaboration between commercial and project management promotes a holistic view

Enabling Project Success Through the Synergy of Commercial and Project Management (12780)
Bolaji Sotunde (Nigeria)

FIG Working Week 2024

Your World, Our World: Resilient Environment and Sustainable Resource Management for all
Accra, Ghana, 19–24 May 2024

of project performance. By integrating financial metrics with project progress indicators, stakeholders gain a comprehensive understanding of the project's health. This integrated approach enables timely adjustments, aligning project activities with financial objectives and organizational strategy.

In conclusion, the seamless integration of commercial and project management emerges as a linchpin for project success. It not only optimizes resource allocation and risk management but also ensures a holistic perspective on project performance. Acknowledging and leveraging the synergies between these two realms is fundamental for organizations aspiring to achieve and sustain excellence in their project endeavors.