

December 2013

Volume 5 Issue 4

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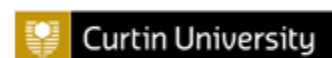
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From President's Desk

Amany Nuseibeh, PMP



What is your legacy? What will you be remembered for?

Project management delivers output, program management delivers outcomes & benefits – yet at the end of the day, what is our legacy? What do we leave behind us as we manage and deliver our portfolios, programs and projects? What will we be remembered for? And if we are not there to manage, will we be missed?

Our 2014 Board elections are coming soon – and if you want to make a difference, leave a great legacy, subscribe to a vision, give back to the profession, demonstrate commitment and have a “job” beside your “job” – this is a great opportunity. We are looking for fresh ideas, passionate professionals who have the commitment and the drive.

The International Project Management Day (IPM) is one of International and regional focus, we are collaborating with our sister Australian and New Zealand Chapters in recognising and celebrating the day - putting a number of events and initiatives. Your PMI Sydney Chapter is proudly teaming up with our Registered Education Providers on Thursday 7th November to deliver our extremely popular event: Speed Learning. Get ready for a great IPM day, as we take off and sample a variety of exciting project management related topics. Is your workplace organising an activity to celebrate the day? If not, give them a nudge - we have plenty of ideas to celebrate. Keep an eye on our website for more exciting news and ideas – ideas to celebrate the day in less than 15 minutes.

Our partnership success continues, we are delighted to partner with the Change Management Institute to bring you a number of events covering topics of interest to Project and Program Managers. Take the opportunity to make use of the discount CMI is offering our members.

PMI has recently announced the Acquisition of [Human Systems International \(HSI\)](#). We are delighted to extend a warm welcome to HSI; an assessment and benchmarking company with offices in London and Sydney, and with operations throughout EMEA and Asia-Pacific. HSI brings keen organizational insight developed over 20 years of collecting best practice project, program and portfolio management data from commercial and government organizations around the world..

A number of Board members will be soon joining other PMI leaders attending the PMI North America Leadership Institute Meeting. We will be sharing our experiences and learning with you. And finally, keep your fingers crossed for PMI Sydney to win another PMI Community Award this year.

We look forward to seeing you at the next event.



2014 PMI Sydney Chapter Board Election

We are pleased to announce the PMI Sydney Chapter Board for 2014 has been elected as follows:

4 Executive Directors
Julia Checchia President
Maja Kowalski Vice President
Chris McLoon Secretary
Jordon Vamvakidis Treasurer

10 Non-Executive Directors	
Paul Barnes	Adrian Pearce
Benjamin Howell	Alison Pickering
Malcolm McFarlane	Philip Reid
Ha Nguyen	David Stead
Vikas Patole	Louis Taborda

It's fantastic to see a number of 2013 board directors returning next year, and even more exciting to welcome Ben, Adrian, Alison and Louis as new board members. Look out for the Feb'14 Critical Path Issue to learn more about the 2014 chapter board members and their plans for the new year.

We thank the Nominating Committee Peter O'Driscoll (Chair), Angela Chellas, Marion Stewart, Kym Henderson and Gordon Butler (former Chair) for their excellent work and guidance in ensuring the election process was followed in accordance with the Chapter By-laws, Chapter Handbook and applicable PMI policies and regulations.



The departing board would like to thank all PMI Sydney Chapter Members, Sponsors, Volunteers and Partners for their support and contribution this year. We wish the incoming board all the success for the next twelve months.

Wish you

merry
Christmas & *a wonderful*
new year



From Marketing Director

Vikas Patole

The Marketing team has been working to promote PMI and increase sponsorship. During the past weeks, they've worked on advertising packages through e-blasts and direct engagements.

The e-blasts have been received very well. In fact, PMI Sydney Chapter already has one company taking advantage of advertising opportunities via our e-blasts. If you would like your company to advertise in e-blasts, or if you know of any other companies that would, then please contact the communications@pmisydney.org or refer to the [2013 PMI Sydney Chapter Media Kit](#) for details on the advertising packages.

The marketing team has also been busy working with the REP's and other organisations generate more advertising opportunities. We'll see results over the coming weeks.

The marketing team wishes you and your family a Merry Christmas and a Prosperous 2014.



From Building Better Futures Director

Julia Checchia



The **Building Better Futures (BBF) in Schools** Program was launched in September this year and we are very excited about the opportunities that we now have to assist schools.

This program's goal is to promote the benefits of project management in schools and provide students and teachers with skills they can use in their school and everyday lives; and help to create tomorrow's leaders.

The program has already scheduled its first engagement with a new school, Ashfield Boys High, in December.

A "Breakfast with High School Principals" event is planned at University of Sydney in Q1 2014 to spread the news further.

There is a mix of experienced and new volunteers who are working on the program, under the leadership of **My Tran Le**, and more are always welcome!



BBF in Schools Volunteers wanted!

We are especially looking for volunteers to present the **BBF Schools Program** to both students and teachers.

Do you have all or some of the following characteristics:



- An outgoing and engaging personality
- Some presentation, instructing or mentoring experience (at any level)
- A desire to make a difference and to share this with high school kids
- A sound knowledge of PMBOK (to be delivered at a high level)
- A passion for project management and sharing your knowledge
- Commitment to volunteer

If so, we would love to hear from you!

Please contact **My Tran** on bbfschools@pmisdney.org.

Community Coaching Program



The Community Coaching Program (CCP) serves the community by providing coaching for not for profit (NFP) organisations to use and enhance project management practices to improve project and organisational results.

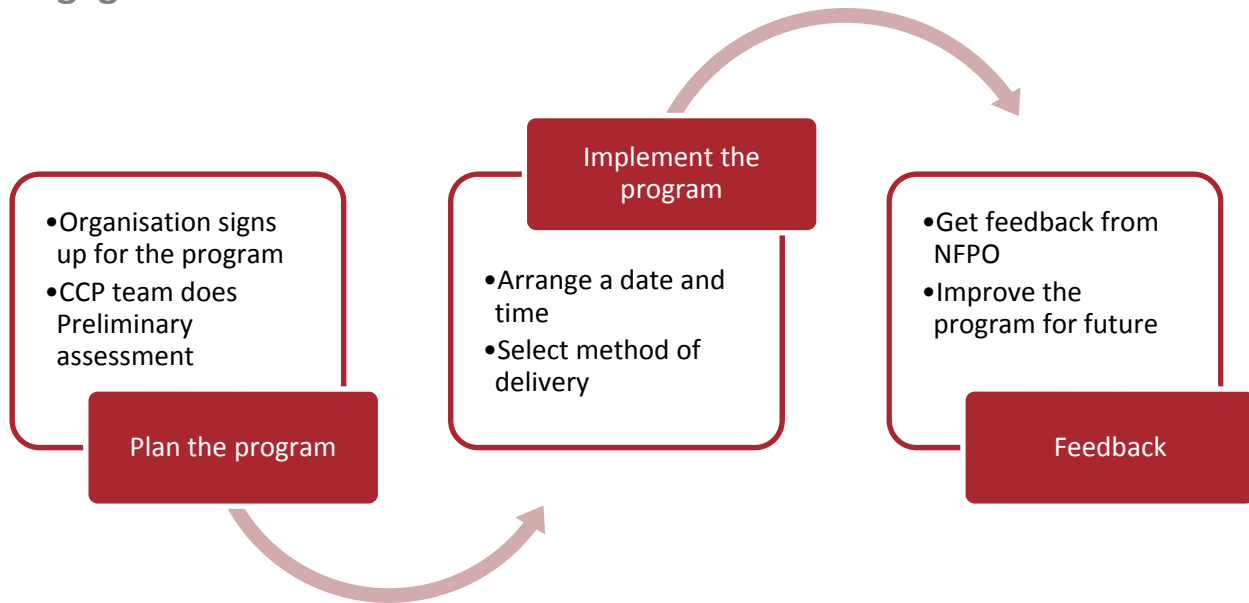
The CCP program has dedicated and enthusiastic team members from cross section of industries and varied experiences. These team members have been providing volunteering coaching services to assist NFP organisations in the areas of project management by performing a "**health check**" to identify areas to improve project management processes and practices.

In 2014, the CCP team have great plans such as:

- a) Run a Project Management Class for NFP
- b) Engage with NFPs to conduct PM health checks
- c) Continue to engage with the NSW Volunteering organisation to collaborate with other volunteers to extend the service and capabilities the health check assessment can provide
- d) Engage with NFPs to assist them to shape up projects leveraging from volunteers of partner PMI Sydney Chapter organisations as well as NSW Volunteering organisation.
- e) Volunteers Training on the PMI health Check



NFP engagement model



This program brings a win-win model for volunteers and NFPs in which volunteers can provide their expertise for an aligned cause and NFP would tap expertise they would otherwise not have access to. The most important factor for success is of course, temporary, but solid commitment from both parties to work closely to learn and put into practice project management capability.

CCP team have successfully partnered with and provided support to the following organisations:

- NSW Cancer Council
- Nature Conservation Council
- House of Welcome
- Jack Thomson Foundation
- Good Beginnings

On November 19, I presented a topic on "Project Management as a lifestyle and benefits to NFP" to the NSW Centre for Volunteer, sharing the above NFP engagement model. This session was attended by over 10 volunteer organisations. Many of them were excited and have expressed that they would like to use the CCP's services in the very near future.

We need volunteers to support this program and join the team. If you are excited about this program contact buildingbetterfutures@pmisdney.org



From Events Director

Malcolm McFarlane



It's been a hectic and exciting year in the Events portfolio. I do hope that you have attended and enjoyed the events that we have put on for you this year. We have held five breakfast and seven chapter events, with approximately 900 members and guests attending. Topics have ranged from career management, personal branding and other soft skill development through the more 'technical' areas of enterprise change management, risk management and programme management. Of course, we cannot forget the war against the 'zombies' of project management.

Our chapter has some wonderful sponsors and the Events portfolio is very pleased to have DDLS sponsoring our Breakfast events. My thanks to Cheryl Moore, Melissa McLachlan and all the DDLS team for their commitment, support and great help at each Breakfast event. You can see other aspects of their commitment to PMI Sydney elsewhere in this newsletter and on the chapter website.

If you have been to an evening chapter event this year, you will probably have been impressed by the amazing dining room at The Castlereagh Boutique Hotel. My thanks to Rita, Guy and the team for all their help and support during the year as well.

For all of the above, none of this would be worthwhile if you, our members, did not turn up to the meetings. Thank you for your commitment to being there, especially on those cold and wet winter mornings. Your being there brings a deep satisfaction to the team and keeps our energy levels high throughout the year.

For 2014 we are looking to have a 'bumper' year with a packed calendar of events. Keep your eyes on the chapter website and don't miss out when the events start again in February!

Finally, PMI is built on the work of volunteers and the Events portfolio is no exception. I would like to thank the wonderful team of volunteers who make it possible to organise and run the Breakfast and Evening Chapter events for our members and guests. You will see them at the reception desk at each event, but they do a lot more behind the scenes to ensure that everyone can enjoy the presentation, refreshments and networking opportunities. Thank you for everything you have done for our members and I, it is very much appreciated.



Saheel Hafiz



Tim Kinchington



Deepa Patole



Emma Stewart

PDU's

Remember, you are entitled to claim 1 PDU for every PMI Sydney Chapter event that you attend. Details of how to claim your PDUs as per the new categories are on our website via the 'Professional Development' tab and the 'Claiming PDUs' option.



From Professional Development Director

Ha Nguyen

2013 – An Amazing Year for PMI Sydney Professional Development Portfolio!

This year we've made great strides in the Professional Development Portfolio. With just a few weeks left until Christmas it's timely to look back on what we've achieved in 2013 especially new ideas for member services we were able to provide.

We have delivered this year a record for short courses with 17 short courses and development workshops to 293 participants (47% increase compared to 2012). This includes 14 short courses with new ones such as Leading Virtual Teams, Complex Project Management, Negotiation, Brain-based Leadership, a Risk Management Master class with internationally renowned speaker David Hillson (aka The Risk Doctor), and 2 Agile 1-day courses at Sydney Trains. All of our short courses have been well received and attended. Here is just a sample of the great feedback comments we received:

“Excellent course that was presented very well. I gained a lot of knowledge from the course which I can apply in my day-day work”

“This is the 3rd course I have done with PMI Sydney-the quality & delivery gets better and better; very enjoyable course”

“Loved it, informative, clear, concise, fun, good balance, relevant”

“Excellent course that was presented very well. I gained a lot of knowledge from the course which I can apply in my day-day work”

We have continued to build strong relationships with other professional organisations and this year we partnered with the Change Management Institute to bring their Change Management Myth-Busting event to our Chapter members at a 50% discount.

We also introduced this year a monthly selection of pre-recorded webinars for members to watch at their own convenience. Carefully selected from 30 PMI Communities of Practice, these webinars allow you to learn about what is happening in the PM world, acquire new skills and earn PDUs at the same time – at no additional cost!!

The Certification preparation team has been busy with updating the material from PMBOK 4th to 5th edition. The new slide pack has been well received. 8 certification preparation classes were delivered this year with a total of 127 participants, a 55% increase from last year.

What is new this year is the launch of a unique career building course underpinning a comprehensive career development program under construction. Developed in partnership with our sponsor PAXUS, the course provides guidance on career advancement, resume development and interviewing techniques. Two courses were held and both were over-subscribed and received great reviews:

“It was a really good course at this time when the market is slow and (I) learnt very useful tips and techniques”.

Overall it was an amazing year for Professional Development and we are looking to finish 2013 strongly with a pipeline of new ideas such as Lunch and Learn sessions, Online Learning, Agile Certification preparation that we can implement next year.



Thank you for your support this year and special thanks to my Associate Directors Tracy Griffith, Alison Pickering, Alastair Bor and Puneet Grover and their teams for their tireless dedication and effort in making this happen.

Professional Development Team

Ha Nguyen

Director

Training	Education	Career Development
<p>Tracy Griffith <i>Associate Director</i></p> <ul style="list-style-type: none"> - Sid Mukherjee - Arti Malhorta - Greg Franks - Mohammed Mansoor - Peter O'Driscoll - Jiankai Yin - Mick Diver 	<p>Alison Pickering <i>Associate Director</i></p> <ul style="list-style-type: none"> - Katherine Ortiz Vanegas - Amit Pant - Chandra Bapat - Lisa Ker 	<p>Alastair Bor <i>Associate Director</i></p> <ul style="list-style-type: none"> - Chris Deng
		<p>REP Coordinator</p> <p>Puneet Grover</p>

2013 Project Management Software Reviews



Industry expert Raymond Althof and the Reviews.com research team compiled a list of 163 project management software and chose the best 20 online products to review by using 101 project management features such as scheduling, task management, resource management, team collaboration, mobile, third party integration, time management etc.

Find out how they ranked here: <http://www.reviews.com/project-management-software/>



From Special Projects Director

Kate Morris

Time to Reflect



With this being the last article I write as the Special Projects Director I wanted to take some time to reflect on the last 2 years I have been on the board and what I have gained from the experience.

It takes commitment to volunteer to a cause you care about. When I started out it was actually to be able to attend an event that had reached capacity. I started out supporting our chapter events and greeting members as they walked in the door. Seeing first hand all the work happening gave me the idea to help out with marketing and our online presence. This was where I cut my teeth so to speak on coming up with ways to support our members and grow the PMI Sydney Chapter in sponsorship and presence in the community.

Most people don't know that I have a very big problem with public speaking. When I was asked to be the Events Director I had such huge shoes to fill after seeing Amany Nuseibeh running the show. Taking on that challenge meant I had to deal with my fears head on and grow as a person. It was so great to be able to meet with members and speakers alike, growing my network and professional contacts. The practice of standing in front of peers and presenting has helped me profoundly get over my stage fright.

I still remember fondly the night Julia Checchia cornered me about her idea for a PMI Australia Conference. I honestly had no idea what I was getting myself into and I'm so glad I didn't! I mean who would have taken on such a large scale project representing 6 chapters for the first time without any conference experience? The 18 months spent preparing for the conference and working with some fantastic project managers I know has made me a better project professional. Being the Convenor for the inaugural conference will remain a key highlight of my career and something I will forever be grateful and proud of. It was a catalyst for the 6 chapters to work more closely together and I can't wait to see all the great things being prepared for the 2nd conference to be held in Melbourne next year.

I think about the group of dedicated board members I have worked with. It's inspiring to see such great minds come together for the greater good. We all believe in promoting the art, science and benefit of project management and work tirelessly to deliver on that for members. Though all of us have full time roles and families to look after, we all are passionate about making the difference and giving back to the project profession. It was great to see the passion for the profession in other chapters around the world. Participating in the Asia Pacific LIM this year highlighted how leveraging knowledge from other chapters grows us all and be a force to be reckoned with.

It was so good to see us go to an election this year. It means we have succeeded in inspiring our members to be active and want to make a difference. It's this passion and enthusiasm that will ensure PMI Sydney Chapter continues to thrive and prosper with engaged and focused directors leading the way.

As for me now, I'm studying for my PMP. I've finally got to it on my list of things I want to achieve. I know PMI will never be far away – I will still remain an active volunteer and support our initiatives going forward.

Thank you for supporting me during my time as a PMI Sydney Board Director – it truly has been a life changing experience and one I will always look back fondly on.

“Volunteers do not necessarily have the time; they just have the heart.”

- Elizabeth Andrew



From Communications Director

Maja Kowalski

Communications Team Volunteer Profile



Siri Padmanabhan, PMP is a certified Scrum Master and ISTQB Advanced Test Manager. His experience spans multiple enterprise-wide projects on ERP systems, Telecom (Billing, Mediation, Transmission and System Integration), Manufacturing, Online Communities, and Health Insurance. Siri has been a member of PMI since 2007. He considers PMI Sydney Chapter as much a forum to serve and contribute leadership to the larger community as it is a CoP to exchange ideas and best practices.

Siri joined the Communications Team in early October 2013. He hit the ground running straightaway, working on the revamp of the Critical Path Newsletter. He's now making ongoing contribution in his role as Assistant Editor.



Dr. Jill Owen in Memoriam



Dr. Jill Owen, a highly respected project management academic, sadly passed away on 1st November 2013 after being ill for some time. Jill's contributions to the project management academic community will be long remembered as well as her management and leadership roles with major companies in the financial services sector before she transitioned into academia.

In 2002 Jill started a Masters degree in the Faculty of IT at Monash University then converted to a PhD that was completed in 2010. She was awarded the Faculty of IT Doctoral Medal for her achievements.

Jill published and presented her research widely in national and international journals, and at industry and academic conferences and forums. Jill was working with a Federal Government agency to assess a major change program, and was the Chief Investigator on a Project Management Institute (PMI) research grant investigating policy work via project methods.

Jill contributed to the project management community within the UNSW, and with external groups in a variety of roles and across a number of initiatives in Australia and globally. In PMI she managed the accreditation by the affiliated Global Accreditation Centre (GAC) for all the project management courses at the University of New South Wales (UNSW) Canberra and then worked on GAC audits of several other Australian universities, and was recently appointed to the Academic Member Advisory Group (AMAG). Jill was a member of the Australia Institute of Project Management (AIPM) Knowledge and Research Council and gained a Ministerial appointment to the ACT and Accreditation and Registration Council.

Jill will be remembered for her many contributions to project management, and her standing within the global research community. Our condolences go to Jill's husband Steven, her family, friends, and colleagues.



Free PMP® Exam Sample Question #1

Cornelius Fichtner

PM Exam Simulator™

Question

When estimating costs in the planning phase of a project, an indication of the range of possible estimates is crucial. What kind of estimate should you use when estimating costs in the planning phase of a project?

- A) Rough Order of Magnitude Estimate (+/-50%) B) Narrow Range Estimate (+/-10%)
C) Definitive Estimate (+/-5%) D) Final Estimate (+/-0%)

Question provided by The PM Exam Simulator: www.pm-exam-simulator.com

Answer & Explanation

Correct Answer: B)

You are now in the planning phase of the project, so you should have more information about the project costs and you should be able to make a narrower estimate range than you did in the initiating phase of the project. You should give a narrow range budget estimate (+/-10%).

Did you get confused with the available answers because the numbers shown for ROM and "narrow" do not exactly match what you may find in the PMBOK® Guide? Well... that was the idea behind this question.

For this particular question it's not important to know the exact % numbers of an ROM or the other estimation types. In fact, the numbers are intentionally chosen to not perfectly match The PMBOK® Guide. We did this because in this question we want you to be able to realize that this project is now in its "planning phase" and that this is the time when an estimate of about +/- 10% should be possible. And it doesn't really matter what "name" you assign to it.

Go ahead and do a mental exercise. Replace the "names" of the estimation ranges with "generic terms". So let's say the answers had been like this:

- A) Type A estimate: +/-50% B) Type B estimate: +/-10%
C) Type C estimate: +/-5% D) Type D estimate: +/-0%

Once you anonymize the names of the ranges like that, you instantly start looking for the correct answer based on which phase the project is currently in and you don't get hung up by the fact that "the numbers don't match what I see in the PMBOK® Guide". Reference: PMBOK® Guide 5th Edition, page 201

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Eight Steps To Managing Risk

Ida Rohne

1. Collaborate

Risk management should be a collaborative process involving the whole project team. While not every team member is a risk expert, a project needs lateral thinking, and everyone's contribution is valuable. An effective way to identify and categorise risk is to conduct a risk workshop with the team in the planning stage, followed by regular risk meetings during the project life cycle. Team members are typically more likely to recognise risk that affects their area of delegation and the project manager needs their input. Involving the team creates understanding of risk management processes and promotes a risk aware culture. Since risk can also be positive, the project manager is in a better position to maximise discovery of opportunities by involving everyone in this process.



2. Categorise

The first activity of the risk workshop should be to build a risk breakdown structure. This should be an engaging and stimulating activity. Let participants brainstorm and jot down risks on post-it notes, grouping them underneath agreed risk categories on the wall or a whiteboard. It is likely to be overlap as some risks belong to more than one category, and this method might also reveal new categories, not thought of initially.

3. Analyse

After identification and categorisation, the next step is to analyse each risk and give it a rating. There is a range of tools available, and a simple matrix where risks are given a number on a scale from one to five according to likelihood and impact is usually sufficient. Irrespective of the tools applied, it is important that the scale values are contextualised for the project. Descriptions that are specific and measurable are most effective. Once the team understands what the risks are and how they might affect the project, appropriate mitigation strategies can be developed.

4. Delegate

For each risk it is also vital to appoint those responsible for developing, approving and implementing mitigation strategies. The most ingenious mitigation strategies become quite useless if no one is responsible for putting them into practice. Risks and information about them should be entered in a register and made accessible to the whole team. Good documentation and sharing of information are prerequisites for effective monitoring and assessment.

5. Report

Compliance with risk reporting is achieved through the right communication. The project manager needs to make expectations clear from the beginning. There should be well-defined guidelines for how to report on risk, and how to proceed when a risk becomes an issue. Status updates should be thorough, but not too onerous. Team members are likely to take an interest in this process when they feel their involvement is valued.

6. Share

So far the focus has been on the team, but there are other players who also contribute to risk management. It is beneficial to involve stakeholders in risk workshops, as their participation might highlight areas of concern, as well as expose causes and consequences of risk. It is also a way of sharing risk responsibility. The project team cannot shoulder responsibility for the entire list of risks, and if stakeholders are involved in the process they will be more



willing to accept ownership. Subject matter experts are also valuable participants, as they can share past experience through their expert perspective.

7. Support

It is a challenge to implement all of the above if team members are reluctant to speak up about things that go wrong for fear of reprisals. Effective risk management happens in a culture where team members feel they have a voice, and when they are expected to identify risks and issues that threaten the project. The approach to risk management, the processes implemented, the time invested, and the level of team involvement, are closely linked to organisational culture and management style.

8. Communicate

Be proactive about risk on your project! Invite discussion from team members! The most sophisticated tools do not replace the human thought process and the collaborative team effort in managing risk with awareness and openness. Risk management is qualitative as well as quantitative and requires sound communication and team management skills.

PgMP® Credentials : A Career Booster

Mohammed Mansoor

Introduction

Program Management Professional Exam (PgMP)® is the most covert certification from the PMI Stable, we have 978 certified PgMP's globally comprising, 19 from Australia (As on 1st November 2013), hence it's still a niche certification to acquire.

PMI's Program Management Professional (PgMP)® credential recognizes the advanced experience and skill of program managers. Globally recognized and demanded, the PgMP® demonstrates your proven competency to oversee multiple, related projects and their resources to achieve strategic business goals.

“The holder of the PgMP credential gets an edge over other competitors only at the time of initial scrutiny of job profile and help build a trust factor in the customer.”

PgMP® credential holders oversee the success of a program, grouping related projects together to realize organizational benefits not available if they were managed separately. It focuses on Program Benefits and outcomes, and outlines the role of a Program Manager v/s a Project Manager and the different Stakeholders involved

Program Management Professional PgMP® certification is tested on 5 domains and 72 tasks listed in Examination Content Outline (ECO)

The PgMP Certification has 2 steps evaluation process

Evaluation 1—Panel Review:

The initial evaluation occurs through an extensive application review during which a panel of credentialed program managers will assess your professional experience based on your responses to the Program Management Experience Summaries provided on the application.

Evaluation 2—Multiple-Choice Examination: The next step occurs with the multiple-choice examination in which you



will be called upon to demonstrate your competence in both situational and scenario-based questions.

When you earn Program Management Professional -PgMP® certification through the Project Management Institute PMI®, you'll position yourself for the best and most lucrative job opportunities. No matter what industry you choose to work in, PgMP® certification will be a huge asset as you move forward in your career. Not only does the credential itself carry prestige, but the skills and knowledge that you develop as you work towards attaining it will help you consistently deliver superior performance

What other Program Managers think about PgMP

"It's a door opener for new entrants in the field of project/program management"

"The PgMP certification at the beginning helped me to progress within my company. Some companies are already looking for program managers with PgMP certification and obtaining the certification makes the PM career progression easier. I always highlight the PgMP certification to distinguish myself from other PMs that don't have this certification."

"The holder of the PgMP credential gets an edge over other competitors only at the time of initial scrutiny of job profile and help build a trust factor in the customer."

"My PgMP credentials boosted my self-confidence and skills. My organization currently does not recognize, support or require the PgMP credential for any of our job classifications. I have promoted the value of PgMP credentials to colleagues and several have pursued acquiring this credential."

"I have found the PgMP to be a "door opener" -- the minimum requirement for most opportunities. After that, it's about how I apply the information, demonstrate leadership and apply the skills to program/project challenges that help advance my career."

Advantages of PgMP

It provides a common vocabulary and area of knowledge from within which those involved in program/project management can communicate more efficiently and effectively.

Growing popularity of the PgMP designation, though experiencing, is in general a good thing as it creates more visibility for the profession.

Unlike other certification, the PMBOK & all the PMI Standards provides a general framework and body of knowledge that will stay timely for years to come and gets updated.

Finally, good program managers will always be good managers regardless of having or not having the three letter designation next to their name, but why not increase our marketability and edge you gain by getting the certification?

Just go for it! I know the intense studying I did for it, definitely uncovered areas of program management I didn't really know about and the time, effort and money I put into it was definitely worth it.





Risk Doctor Briefing

USING THE “SIX VALUE MEDALS” TO IDENTIFY AND ASSESS RISK

© September 2013, Dr David Hillson FIRM, HonFAPM, PMI Fellow

david@risk-doctor.com



Edward de Bono is famous for promoting creative thinking, and he has written many books to explain his radical ideas. Perhaps his best-known technique is the Six Thinking Hats®, encouraging people to adopt a range of different perspectives when thinking about an issue. Indeed the Six Thinking Hats can be very helpful in risk identification.

One of de Bono’s other thinking tools is the **Six Value Medals™**. These describe different types of value which are important to people and organisations, and against which we can perform a “value scan” when making decisions or determining courses of action. The Six Value Medals have many potential uses, as we seek to create and protect value. But they may also help us to think about risk in a new way.

The simple definition of risk as “*uncertainty that matters*” shows that we need to understand what matters before we can find the uncertainties that we need to manage. If we are managing risk at the business level, things that matter might include corporate objectives such as protecting reputation, generating shareholder value and ensuring sustainability. At project level we are usually concerned about achieving project objectives such as time, cost and performance. Risks are uncertainties that, if they occur, would affect achievement of one of these objectives. The objectives are also used as risk impact types in the risk process, so that we can assess how much each risk might matter.

de Bono’s Six Value Medals offer an alternative view of what matters, and so they could help us to find risks that we otherwise might overlook. They can also form the basis of a set of impact types against which we can assess and prioritise our risks. These are the [Six Value Medals \(video\)](#):

- **Gold Medal: Human values.** Gold is precious, and so are people. This medal covers the things that matter directly to people, both positive and negative. These include pride, achievement, praise or humiliation, a sense of belonging or isolation, hope, trust, and growth.
- **Silver Medal: Organisational values.** This medal is about the purpose and mission of the organisation, and what matters to the overall business. It considers what will help or hinder us in pursuit of our goals. Examples might include profits, market share or brand image.
- **Steel Medal: Quality values.** Steel must be strong and it has to perform with certain characteristics if it is to fulfil its purpose. The steel medal considers effects on the quality or fitness for purpose of what we are doing, either positive or negative.
- **Glass Medal: Creativity values.** Glass is simple but has many creative uses. This medal considers impacts on our ability to innovate and change in order to do things in a new or improved way.
- **Wood Medal: Ecology values.** Wood points to the natural environment. The wood medal draws attention to the environment in the broadest sense, describing positive or negative effects of our decisions or actions on the world around us.
- **Brass Medal: Perceptual values.** Brass looks like gold but it is not. Perception matters and this medal asks whether there is any resulting change in the way we and others perceive or are perceived.

These six groups of values give us a different perspective on the things that are important to organisations, groups and individuals. They can be used as a framework for identifying risks that could affect things we care about. They also provide a set of risk impact types that truly reflect the drivers of value, and which are much broader than the ones usually found in the typical risk process. By using the Six Value Medals to define “what matters”, we can identify and assess real risks, and prioritise the ones that matter most.

To provide feedback on this Briefing Note, or for more details on how to develop effective risk management, [contact the Risk Doctor \(info@risk-doctor.com\)](mailto:info@risk-doctor.com), or visit the Risk Doctor website (www.risk-doctor.com).





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