Experts

Professional Certifications: Propelling the Project Economy

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The concept of project economy has always been associated with the concept of turning ideas into reality, focusing on creating long-term values, and ensuring alignment to value streams through successful project completion. Nations all over the world are embracing new business practices, shifting organisational structures around project portfolios in order to provide greater flexibility to their stakeholders. The Project Economy has indeed arrived.

Malaysian businesses began to make a paradigm shift towards transforming their business landscapes by implementing project-driven organisational structures, becoming more hyper-agile, and ensuring their project managers strive for better improvements through professional certifications and continuous project management training. These are essentially necessary for their employees to be well versed in project management disciplines and transform the organisation's idea into reality.

The Project Management Institute (PMI®) offers various Project Management Certifications and Microcredentials to recognise the importance of professional growth and expansion in the project management profession.

These certifications include, but not limited to, the following:

- Project Management Professional (PMP®)
- Certified Associate in Project Management (CAPM®)
- PMI Professional in Business Analysis (PMI-PBA®)
- Program Management Professional (PgMP®)
- Portfolio Management Professional (PfMP®)
- PMI Risk Management Professional (PMI-RMP®)
- PMI Scheduling Professional (PMI-SP®)
- PMI Project Management Ready™

Meanwhile, Agile related certifications include:

- Disciplined Agile Scrum Master (DASM) Certification
- PMI Agile Certified Practitioner (PMI-ACP®) Certification
- Disciplined Agile Senior Scrum Master (DASSM) Certification
- Disciplined Agile Value Stream Consultant (DAVSC) Certification
- Disciplined Agile Coach (DAC) Certification

Obtaining these certifications, however, necessitates the fulfilment of certain minimum requirements. The PMP® certification exam requires a four-year degree, 36 months of project management experience, and 35 hours of project management education. The CAPM® certification exam requires a secondary degree (high school diploma, associate's degree, or global equivalent) and 23 hours of project management education completed prior to the exam.

PMP® certification is considered appropriate for working professionals, CAPM® for University students, and PMI Project Management Ready™ for high school and post-secondary students. The Project Management Institute Malaysia Chapter reported 1,048 certified PMP® holders and 76 CAPM® holders in Malaysia as of 5 December 2021. These figures are expected to increase in the future.

The Project Management Institute's (PMI®) latest edition of the Project Management Salary Survey Report (2021) provides a comprehensive insight from over 30,000 respondents in 40 countries, revealing that respondents with a PMP® certification report higher median salaries (16 per cent higher on average) than those without. In Malaysia, Project Management Professional (PMP®) holders earn more than non-PMP certified practitioners (16 per cent higher in annual salary).

These professional credentials are not just in line with the project economy goal but also with the United Nations Social Development Goals of human capital development. They assist practitioners in becoming more effective change-makers in their respective organisations. Standardised project management practices yield greater results. The project management qualification benefits technical project management, strategic business management, and leadership. These skills are necessary for entrepreneurship, professional development, and, most importantly, human capital development that meets the needs of the project-based economy while also fitting with the Social Development Goals of promoting education.

Universities and academia play a vital role in developing future project managers through practical initiatives such as the Student Bundle programme, which combines PMI® student membership and the CAPM® exam fee into a single purchase. This allows students to get a head start on their project management career before graduating.

Project Management Certifications significantly impact salary and help practitioners gain significant skills and knowledge to compete in the job market. These certifications provide numerous benefits and advantages to organisations that value project management credentials. Organisations eventually crave skilled project leaders who use cutting-edge project management methods to solve day-to-day and project-to-project issues. Project Management qualifications and credentials assist developing countries, such as Malaysia, in rapidly growing their human capital. Continuous project management certifications help accelerate human capital development according to the SDGs by improving employability, managerial expertise, and entrepreneurial abilities. Employers will recognise students, learners, and practitioners who have a fundamental understanding of project management and are ready to advance as a result of this. In order to advance as experts and practitioners, students and learners must be equipped with the latest project management information, standards, and education. These initiatives contribute significantly to the project economy's financial, societal, and global employment value, propelling it to new heights.

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