

THE PROJECT EXCHANGE

A Publication of the PMI® Financial Services
Specific Interest Group (FSSIG)

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Membership Info

1660 Members
936 PMPs
through December 2008



New PMBOK® Guide 4th Edition Available for PMI® Members

PMI members can login to www.pmi.org to download the new ***Project Management Body of Knowledge (PMBOK® Guide)—Fourth Edition***. After you log in, click the Resources tab, select Standards on the right, then Library of PMI Global Standards, and PMBOK® Guide - Fourth Edition. You may have to enter your PMI ID # and password to open PMBOK.

Two other standards have also been updated:

The Standard for Program Management— Second Edition
The Standard for Portfolio Management— Second Edition.

Here is a summary of changes (from PMBOK Third edition) to PMBOK Fourth Edition:

The PMBOK standard online size increases from 390 pages to 459 pages.

Chapter 4 Integration:

- 4.2 Develop Preliminary Scope Statement – deleted.
- 4.7 Close Project – changed to Close Project or Phase.

Chapter 5 Scope:

- 5.1 Plan Scope – changed to Collect Requirements.

Chapter 6 Time:

PM scheduling software rarely use the Arrow Diagramming Method and Activity on Arrow, and these are deleted in PMBOK Fourth Edition.

Continued on page 4

FSSIG Mission:

To enable our members to more effectively manage change through the following:

- Fostering an interactive community
- Partnering with PMI components and industry leaders
- Creating a Project Management center of knowledge focused within our industry.

FSSIG Vision:

To be recognized as a world-class provider of project management content for an interactive, financial services community.

MEMBERS ONLY LOGIN

A lot of valuable information is at your fingertips in the FSSIG web site.

Certain areas of the FSSIG web site are restricted to members only. If you are unable to login to the secure area, please contact administrator@pmifssig.com, and user name and password information will be sent to you.

FSSIG Officer Scot Hanley Named Kerzner International Project Manager of the Year

The FSSIG is proud to announce that our new Director of Webinars, Scot Hanley, PMP, MCP, was recently named the **'Kerzner International Project Manager of the Year'** for his work on the Spin Off of TSYS (TSS) from Synovus (SNV). Scot competed on an international level to achieve this recognition and the award recognizes project management professionals who demonstrate superior performance, outstanding skills, and innovative project management techniques, as well as those who make significant contributions in business, industry, government, community or not-forprofit environments. He also was recently recognized in *PM Network Magazine*, January 2009 edition (pg. 15). [Click here for more information.](#)



Scot Hanley Bio

Scot has over 16 years in Project Management and is currently employed by Synovus Financial as the Director of the Professional Services Office with responsibility for project governance, program management and project portfolio management. He previously served as a management consultant with Ernst & Young specializing in data warehousing and Cap Gemini Ernst & Young with responsibilities for program management across multiple technology projects in the telecom industry. Additionally, Scot has served key clients such as BellSouth/AT&T, Verizon, Total System Services Inc., and other companies as a project manager or program manager focused on project sales and/or delivery.

Scot attended Southern Methodist University and completed three years of course work in Earth Sciences at the Dedman College of Humanities and Sciences before joining the US Army to serve his country in Desert Storm. Scot acquired a B.A. in English Language and Literature as well as US Army Officer's Commission in 1993.

He currently resides as the Board President of the Humane Society of Harris County where he is using project management methodology to build the first humane society center in Harris county. He is an animal lover and owns/operates Fetch! Pet Care of North Columbus (www.fetchpetcare.com) as well as Triple H Kennels with his wife Suzanne and three sons Scot, Michael and Gray near Columbus, GA.

Taking Stock with Lessons Learned

By Michelle LaBrosse, PMP, Founder & Chief Cheetah, Cheetah Learning

Last year, there was a whole lot of learning going on! So, as we focus on the New Year, let's also pull a few golden nuggets from 2008 as we look at what our survey respondents had to say in our Lessons Learned survey, and also ask ourselves some questions to point us forward.

When we asked who learned the biggest lesson of the year on the world stage, the number one answer was the CEOs of the Big Three automakers, followed closely by Henry Paulson, the U.S. Treasury Secretary.

Now, let's bring that question home to you. What did you accomplish in 2008? If that question seems tough to answer, break it down month by month and see what comes to the surface.

In our survey, two answers tied for the biggest personal lessons learned: 1) have a back-up plan ready for the unexpected and 2) keep a sense of humor and stay focused on the future.

In Project Management, capturing lessons learned is part of the power of the discipline. It allows us to analyze the good, the bad and the ugly. In our survey, 63% of respondents said they do capture lessons learned most of the time.

Now, think about your own life. Do you regularly think about what went well and what did not? Think about last year. What was your biggest disappointment, and how can you move forward from it or build on it in a positive way?

When you don't capture lessons learned, what holds you back? The #1 answer in our survey was that people got busy on other projects. If you think about improving your life and learning, what project is more important than that?

Here are seven other questions to ask yourself as you take what last year gave you and turn it into insight to create a better year for you this year.

1. How did I grow last year or improve myself in any way?
2. How did I limit myself from succeeding and achieving the things I wanted to achieve?
3. What parts of my life worked well?
4. What parts of my life did I want to be working better than they were?
5. When was I the happiest last year, and what was I doing?
6. If I could put one issue behind me, forever, what would it be?
7. What are the top three ideas, beliefs, or actions that I can adopt to make this year a good year for me based on what I learned last year?

In my [blog](#), I've talked a lot about what I've learned as an entrepreneur, and how often what seems like a crisis or a failure is what ultimately leads us to the next idea or to our ultimate success.

In an address that John F. Kennedy made in 1959, he reminded us that when written in Chinese the word "crisis" is composed of two characters - one represents danger and the other represents opportunity. So, whatever happened in 2008, look for the opportunity within it. That is not only the best gift you can give yourself, but it also will benefit everyone around you.

**Here's to opportunity from
adversity in 2009!**

Chapter 7 Cost:

Expanded earned value and its equations.

Chapter 8 Quality:

8.1 Quality Planning – renamed to Plan Quality.

Chapter 9 Human Resource:

9.1 Human Resource Planning – renamed to Develop Human Resource Plan.

9.4 Manage Project Team – changed from a controlling process to an executing process.

Note: There is a new Appendix G “Interpersonal Skills”, which extends the Management Human Resource chapter.

Chapter 10 Communications:

10.1 Identify Stakeholders – added.

10.2 Communications Planning – renamed to Plan Communications.

10.3 Information Distribution – renamed to Distribute Information.

10.4 Manage Stakeholders – changed to Manage Stakeholder Expectations, and changed from a controlling process to an executing process.

10.5 Performance Reporting – renamed to Report Performance.

Chapter 11 Risk: (minimal changes to this chapter)

11.1 Risk Management Planning – renamed to Plan Risk Management.

11.2 Risk Identification – renamed to Identify Risks.

11.3 Qualitative Risk Analysis – renamed to Perform Qualitative Risk Analysis.

11.4 Quantitative Risk Analysis – renamed to Perform Quantitative Risk Analysis.

Chapter 12 Procurement: (This chapter has been rewritten)

12.1 Plan Purchases and Acquisitions – changed to Plan Procurements.

12.x Plan Contacting – deleted.

12.2 Request Seller Responses – changed to Conduct Procurements.

12.x Select Sellers – deleted

12.3 Contract Administration – changed to Administer Procurements.

12.4 Contract Closure – changed to Close Procurements.

We hope this summary of changes in the new PMBOK Fourth Edition is helpful.

PMP® Certification Exams Changed to Reflect the PMBOK Fourth Edition

Starting June 30, the PMP exam will reflect PMBOK Fourth Edition.

Starting July 31, the CAPM exam will reflect PMBOK Fourth Edition.

Starting August 31, the PgMP exam will reflect PMBOK Fourth Edition.

MEMBER SURVEY RESULTS AND THE FSSIG CONTRIBUTION TO PMI'S VIRTUAL COMMUNITIES PROJECT

By Yvonne Miller, PMP – FSSIG Director of Communications

THANK YOU for your response to the FSSIG Member Survey! We received about 7% response rate to the recent survey. This is a bit lower than the previous survey which leads me to make a couple broad observations (see *survey results graph on next page*).

At first blush, one might interpret the survey results to judge that the Financial Services SIG is doing a fantastic job... 86% "Overall Satisfaction" rating, 90% anticipated renewal, and reasonably high marks for the following services:

- International Community Access
- Knowledgebase
- Networking
- Job Opportunities
- News/Communications

The Board and I thank you for your generous feedback! We're not as easy on ourselves, and we think there's a huge opportunity for improvement. So we made some decisions on your behalf.

First, the good news:

All PMI Specific Interest Groups (SIGs) will be dissolving their independent Charters by December 31, 2010, and coming under the umbrella of PMI. This is good for you because it promotes standards and consistency between virtual communities. As a member you can expect to receive "core services" from your communities, as well as "extended" services, much as we've done in the past.

Next, the great news:

The Financial Services SIG has taken a lead role in this project, working with PMI to be one of the first to transition to the new model. The FSSIG Board met with members of PMI Headquarters in January to begin the transition. During third quarter 2009 we target leaving the "SIG" model and joining the "Community of Practice" (COP) model. This is great news for you because we can drive the process, ensuring that programs like our Webinars, are offered seamlessly. It's also great for you because as soon as we transition to the new model, ***all Communities will have access to one another's white papers, research, communications, etc.*** (Insert applause here!)

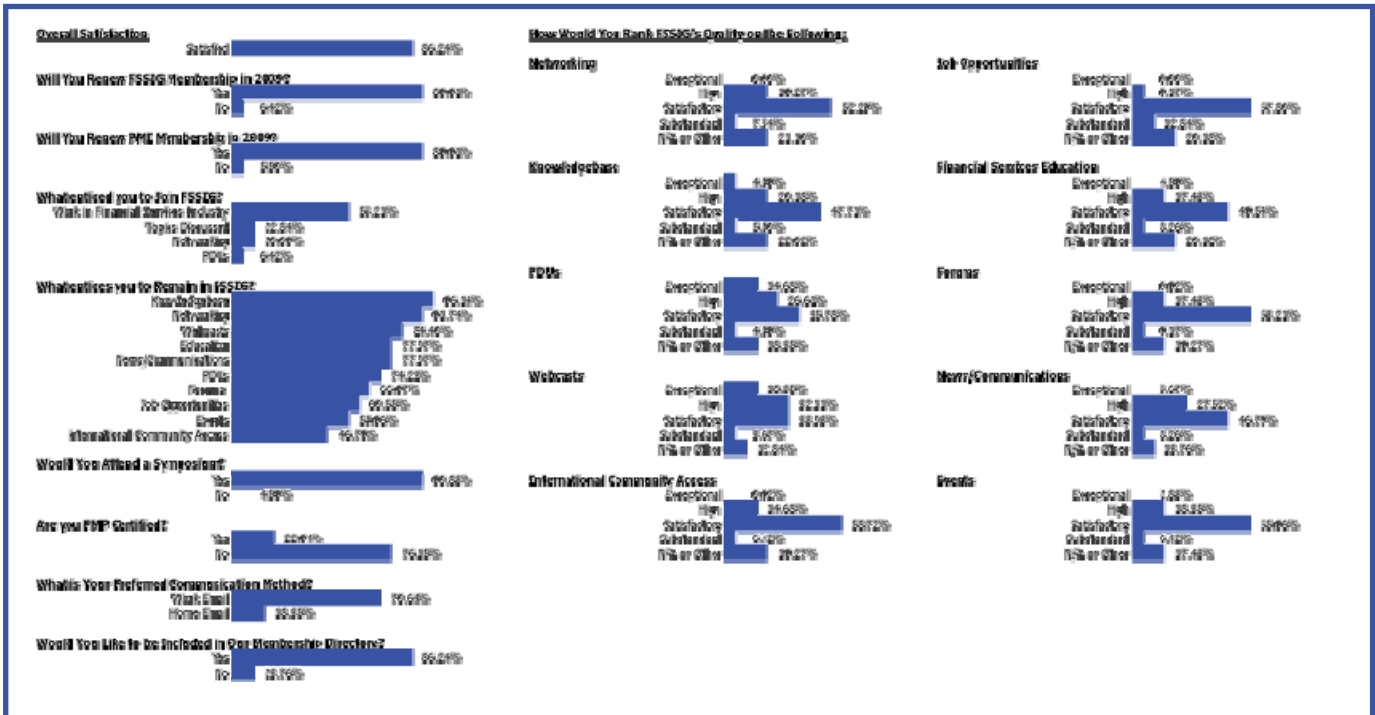
In summary, the survey was valuable, because it verified that those of you who responded are satisfied. But I need to point out that responses were primarily from non-PMP certificate holders, leading me to believe that our certified PMPs aren't paying attention... yet. Our goal is to repeat this survey next year, and look for a broader range of participants. This will truly be a measure of success.

For now sit back, enjoy the Newsletter and upcoming Bulletins, take advantage of the Webinars, and stay tuned for some real changes to this Financial Services organization. We're optimistic and we hope you are as well.

PMI published an announcement on the **Virtual Communities Project (VCP)**. If you have questions on the PMI Virtual Communities Project feel free to email vcp@pmi.org. To reach a member of the FSSIG Board, reference our emails on the last page of this newsletter or send a note to our Administrator at administrator@pmifssig.com.

Member Survey Results and VCP *Continued*

FSSIG Member Survey Results



[Download a printable version of the survey results](#)

Request an FSSIG Membership Lapel Pin



As a token of the FSSIG's appreciation for your participation in the SIG, we would like to send you a lapel pin. We encourage all members to wear the pin at PMI® chapter and international events and to look for, and network with, other FSSIG members wearing their pins. Show your pride in the FSSIG! Send an email to administrator@pmifssig.com.

Be sure to include your mailing address.

Board of Directors

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* *Virtual Communities Project*

CONGRATULATIONS NEW FSSIG PMPs: NOVEMBER – DECEMBER 2008

Name	Name
Mr. John E Appleby, PMP	Mr. Muraleedharan Paruthooli, PMP
Mr. Thomas R Chambers, Jr., PMP	Ms. Jane P Simpson, PMP
Mr. Wayne M Fox, PMP	Mrs. Karen K Stewart, PMP
Mr. Juergen Haecker, PMP	Dr. Kasthuri Thiru, PMP
Mr. Ralf Kraemer, PMP	

WE'RE LOOKING FOR VOLUNTEERS FOR OUR TRANSITION TEAM



This is a great time to volunteer to assist the PMI Financial Services SIG! The transition from an independently-chartered organization to a PMI-chartered organization will require additional volunteers. To express your interest, contact administrator@pmifssig.com.