

## Changing Dynamics: The New Project Execution Landscape

RGP recently conducted a survey that found project execution in life sciences has never been more challenging. The results revealed that mission-critical projects are failing at a significant rate: only 13% of survey respondents indicated that their projects have met or achieved their goals since 2020. And 30% said most of their projects have underperformed.

team members and a lack of capable talent and project managers.

As the results of our research shows, the model for executing mission-critical projects has undergone significant change, now defined by remote work, diverse project

The once traditional office environment has given way to the presence of multiple outsiders on teams, empty desks in the office and frequent virtual meetings and interactions — all of which have had profound implications for mission-critical project success. Acknowledging and effectively managing these shifts is essential for ensuring project success in this new era.

## Effective Project Leadership: The Cornerstone to Success

Today's talent pool is exceptionally dynamic and more global than ever. Yet maintaining cohesion within such diverse teams and keeping people and projects on track now requires a different set of managerial skills and modern project management tools.

Our research underscores the importance of effective project leadership. In fact, about 80% of survey respondents agree that having highly effective project leaders provided a very strong or strong competitive advantage. Yet skilled project managers are often in short supply.

Today's project leaders act as a linchpin, orchestrating the diverse talent and contributions of team members scattered across the globe. They need the knowledge and skills to be well-versed in handling the challenges of remote work and managing cross-organizational teams. Companies also need to ensure that project leaders are equipped to handle all the challenges posed by remote work and diverse teams that come together from a variety of organizations.

## Tips for Ensuring Project Success

Organizations should consider partnering with qualified external consulting firms that specialize in life sciences project management talent and resources. This approach not only brings in expertise that may be lacking in the company but also offers a fresh perspective that can be invaluable in tackling the unique challenges posed by modern project execution. Other tips include:

- Invest in leadership: Recognize the pivotal role that effective project leaders play in successful project execution. Prioritize training and development to ensure they can successfully manage the intricacies of remote work and direct diverse team dynamics.
- Bridge the skills gap: Identify areas of skilled efficiency within your project management teams and provide targeted training for workers. Equip them with the knowledge and tools needed to excel in the new project execution environment.
- Leverage external expertise: Partner with qualified external consulting firms that specialize in life sciences project management. Their experience and insights can offer fresh perspectives and strategies for overcoming the challenges of modern project execution.

• Foster a collaborative culture: Cultivate a culture of collaboration and open communication among team members. Embrace and invest in the technology that will facilitate seamless, virtual interactions and information sharing.

The life sciences industry is undergoing a seismic transformation in how mission-critical projects are executed. The intersection of remote work and diverse talent

pools presents added challenges and opportunities to life sciences organizations and their project managers. By investing in training and development for project leaders, upskilling current employees, seeking qualified external consulting expertise, and fostering a culture of collaboration, life sciences companies can successfully navigate the complexities of the changing workforce dynamic and succeed in completing their mission-critical

projects. Need help? Just ask. RGP's Life Sciences team has supported 60% of Fortune 500 life sciences companies with their mission-critical projects.



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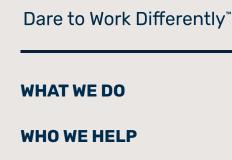
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