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In my previous article, I discussed some of the factors that [must be considered when it comes to project documentation](#). In this article, I want to look at some of the facts that you need to know about project selection Methods for projects. Follow me as we are going to look at this together in this article.

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Project selection methods are systematic approaches that decision makers use to analyse the value of a proposed project. These evaluations may be formal and detailed or informed “guesstimates” depending on the organisation and its needs. Ideally, project selection methods should take into account the [Organisation's strategic objectives](#) and historical information about past successes and failures.

Typical example...

A financial service firm that has the opportunity to implement two need projects, but has resources for only one, an analysis of the projected cost, projected duration and projected financial benefits to prioritise the one that will give greater financial return within a short period of time.

Project selection decision models...

A project selection decision model provides a framework for comparing competing project proposals by helping decision-makers compare the benefits of one project with another.



#1 Benefit measurement models

This helps to analyse the predicted value of the project in different ways. They may present the value in terms of forecasted revenue, ROI, predicted consumer demand in the marketplace, or the Internal Rate Of Return.

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#2 Mathematical models

This uses different types of mathematical formulars and algorithms to determine the optimal course of action. Variables such as business constriants, the highest possible profit that could be made on a project, and the laws and safety regulations that govern business operation may be considered.

Project selection factors...

Project selection can be difficult because each project at present has a complex array of seemingly incomparable selection criteria.

Economic and technological considerations often influence project selections.

In many applications environments where ecological, health and ethical impacts are increasingly important, often the only way to choose from many different project alternatives is by relying on unsubstantiated professional judgement or past experience. To improve the efficiency and effectiveness of the assessment, many Organisations use formal decision models to select the appropriate project to initiate.

Action Point

PS: I know you might agree with some of the points that I have raised in this article. You might not agree with some of the issues raised. Let me know your views about the topic discussed. We will appreciate it if you could drop your comment. Thanks in anticipation.

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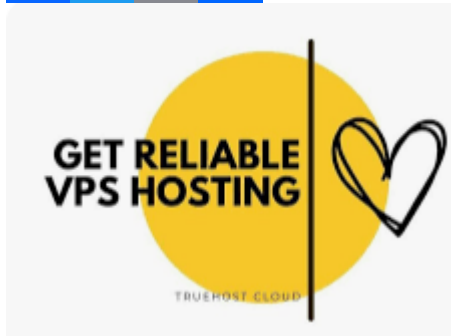
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