

Best Practices for Aligning Projects with Corporate Strategic Objectives in the Financial Technology Industry

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Abstract

Project managers and corporate executives often misalign projects with strategic business objectives, causing project challenges and leading to project failures. This qualitative inquiry study aimed to explore the perspectives of project managers and senior executives in the U.S. Financial Technology (FinTech) industry regarding best practices for aligning projects with a company's strategic business objectives. Four senior corporate FinTech managers and four FinTech project managers who worked in the mergers and acquisitions and venture capital segments and had at least three years of experience in the FinTech industry were interviewed for this study. Four themes emerged from the thematic analysis and inductive coding process. Theme 1, alignment process models are methodologies of tools, techniques, and approaches for aligning projects with strategic objectives. Theme 2, knowledge sharing, is used for communicating organizational information regarding strategic objectives. Theme 3, alignment competencies, are the skills used to align the project with the organization's strategic objectives. Theme 4, project manager's awareness, is the project manager's consciousness of an organization's strategic objectives and attentiveness to those objectives. The four themes could be used to help improve FinTech senior corporate managers' and project managers' practice of aligning projects with a company's strategic business objectives. These themes might assist in reducing the probability of project misalignment while effectively aligning projects with strategic objectives.

Keywords: Project alignment, project managers, financial technology, FinTech, business strategy, strategic project planning

Introduction

According to a 2021 Project Management Institute (PMI) survey of more than 500 corporate executives, nearly 39% of critical strategic projects did not realize the intended benefits of the projects (Langley, 2021). Edinger (2018) reported that executives claim that about 90% of projects fail because of budget overruns, data integrity issues, and technology limitations. Similarly, Andriole (2021) uncovered that nearly 90% of projects did not produce a return on investment, attributing this failure to executives' lack of supporting technology projects and the enterprise's culture. Khan (2018) also found that Information Technology (I.T.) projects have failed more than 70% of the time since the beginning of the 21st century. In addition, over 40% of projects underperform because of misalignment with a company's strategic intentions (Pulse of the Profession, 2018). Kashyap (2023) further revealed that project managers and teams implementing projects were often unaware of what needed to be achieved, thus hindering the successful implementation of strategic projects.

The primary focus of this study was to explore the perspectives of project managers and senior executives regarding aligning projects with a company's strategic business intent for reducing project failure and minimizing capital losses in financial technology (FinTech) companies in the United States. The objective of this qualitative inquiry study was to gather project managers' and senior executives' perspectives on strategic project alignment best practices to reduce project failures and minimize capital losses for U.S. FinTech companies. As a result, the project deliverables recommend best practices to reduce project failures and minimize capital losses for U.S. FinTech companies.

Background of the Study

Project management is a process that contains tools for ensuring efficiency and enabling the implementation of a company's strategy. Strategic project alignment is how project managers arrange, and position projects conducive to the enterprise's strategic goals. Project management involves selecting, aligning, and prioritizing projects that achieve strategic efficacy. Frefer et al. (2018) noted that being mindful of the project's critical success factors outlined in a company's strategic plan could prevent project failure.

A misalignment problem occurs when a project fails to achieve the company's strategic intentions for that project. Senior executives and project managers are drivers for aligning projects with a company's strategy. However, a gap in aligning projects arises when project managers are unaware of a company's strategic business objectives (Pulse of the Profession, 2018).

Business Problem

This qualitative inquiry study focused on project managers in the U.S. FinTech industry. While no specific geographic regions were targeted, project managers in the FinTech industry are often located in large metropolitan areas such as Atlanta, Boston, and Washington, DC (Reynolds,

2020). The general business problem is that project managers and senior executives misalign projects with the company's strategic objectives, causing a high failure rate and loss of profitability (Jafarzadeh et al., 2018). A strategic project alignment practice enables project benefit realization according to a company's strategic business goals (Iqbal et al., 2020). The misalignment of projects with the strategic business objectives causes nearly 43% of project challenges, leading to approximately 20% of project failures (Al-Dubai & Alaghbari, 2018). Niemi and Pekkola (2020) explained that budget and schedule overruns and failure to attain goals often occur in organizations that lack a clear vision of business functions, processes, and technical platforms. As a result, project misalignment with strategic business objectives can cause companies to fail to deliver the envisioned project's benefits.

The specific business problem is that project misalignment in the financial services industry wastes 9.7% of project capital (Pulse of the Profession, 2017; Welch et al., 2019). The results of misaligned projects are unrealized intended benefits and lead to a loss of productivity and capital (Ateş et al., 2020). Project managers who lack alignment practice often improperly align projects to implement the company's strategic objectives. In addition, this misalignment causes delays and cost overruns, and failure dulls the competitive edge and tarnishes the corporate brand. Arkhipova and Afonasoova (2018) stated that a strategic project allows an organization to compete in specific future markets, and project failure impedes competitive advantage. Nguyen et al. (2020) asserted that the lack of project supervision fosters poor labor productivity, influencing projects' quality, duration, and cost.

Globally, in 2017, the financial service industry experienced \$97 million wasted for every \$1 billion spent, and \$78 million of those losses occurred in the I.T. industry (Pulse of the Profession, 2017). There were capital losses on poor-performing projects because organizations failed to bridge the gap between strategy and project delivery, and executives did not recognize that strategy was achieved through projects (Pulse of the Profession, 2018). According to Arefjevs et al. (2020), successful strategic project alignment hinges on data, data analytics, and comprehending data at the strategic level. Successful project alignment is the catalyst for future developments in the FinTech industry; hence, strategic project alignment practices must be identified to reduce project failure and capital losses.

The future trends in the FinTech industry have significantly expanded through digitalization, which suggests the necessity of project managers to adhere to project management principles to produce project success (Alvarenga et al., 2020; Wewege et al., 2020). Mamédio and Meyer (2020) demonstrated that managing complex projects is about the challenges of handling misalignment, among other things, which are critical for project success or failure. Harvey (2018) espoused that project managers should be aware of the deliverables and the reason for the project. The project finding may benefit enterprises in reducing capital losses and failed projects in the FinTech industry.

Literature Review

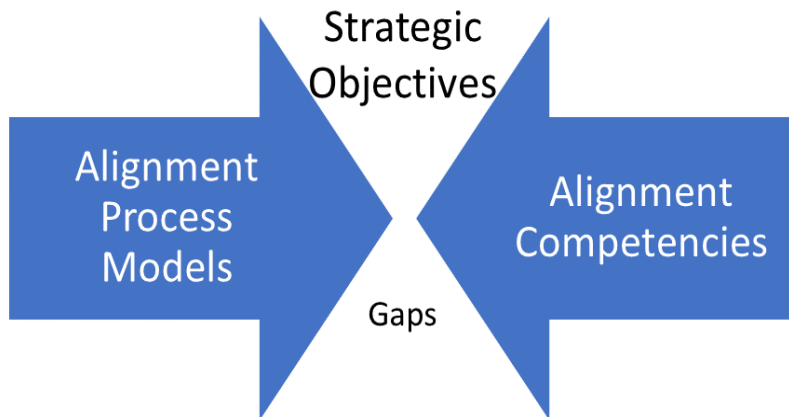
Project failure and success are somewhat arbitrary when determining if the realized benefits from a project meet the company's strategic plan (PMI, 2021). Therefore, this study is central to understanding the perspectives of project managers and senior executives in the U.S. FinTech industry regarding best practices for aligning projects with a company's strategic business objectives. The phenomena addressed in this project relate to the benefits and successes when project managers align projects according to the corporate strategic objectives.

Stanleigh (2012) reported that in a 2004 Price Waterhouse Cooper survey of 10,640 projects over 30 different countries, only 2.5% reached total project success. Also, Stanleigh indicated that nearly 70% of global companies did not have a project prioritization technique and could not link projects to strategy. Calleam Consulting Ltd. (2014) uncovered a significant cause for project misalignment with strategy: the lack of understanding of the project's goal. The evidence suggested that the lack of a framework for strategic alignment practices impedes a company from attaining intended strategic benefits.

Applied Framework

The applied framework offers literary aid to explain a research study's background on strategic alignment. A framework gives a broad picture of the connections between significant study group categories. Frequently, the current topic can be understood within a conceptual framework from earlier studies on alignment process models and alignment competencies. For qualitative inquiries, applied frameworks can be used to explain how phenomena are interpreted, aligning projects with strategic objectives. The strategic alignment model (SAM) developed by Henderson and Venkataraman (1993) was the basis of the framework used in this study. The SAM framework was developed for technology management and is the process of aligning activities, projects, and objectives with a company's mission, vision, and strategy. For this study, the SAM framework has been adapted to focus on the alignment of processes and competencies as they pertain to project management in the Financial Technology industry. Figure 1 exhibits the overarching framework for this strategic alignment project in FinTech project management. This intersection of frameworks may suggest a practice for project managers to align projects with a company's strategic objectives.

Figure 1.
Framework for Strategic Project Alignment Overview



Note. This model has been adapted from Henderson and Venkatrama's (1993) SAMS model. The FinTech project alignment processes were the focus of the problem, with gaps between the alignment process model and alignment competencies within the strategic project alignment framework. Although gaps are present in the framework, the gap between strategic objectives and project alignment practice was the aim of this study.

Previous literature shed light on processes and models for aligning projects with strategic objectives. Hamdan and Jaafar (2014) examined eight strategic project alignment models and found a common flaw: the gap between qualitative strategic issues and quantitative financial considerations. Hamdan and Jaafar noted that failure occurs when there is an absence of quantifying qualitative strategic matters. Hamdan and Jaafar posited the business strategy portfolio alignment model for quantifying qualitative strategic issues. This model is vital for an alignment framework because it explains why a strategic objective is needed. The framework assists in providing the reason a project is important, and this support aligns projects with strategic objectives.

Ansari et al., 2015, developed a framework for aligning projects with the company's strategic objectives, which includes the business strategy, intermediate process (strategic and project levels), and the elements of strategic project management. The framework shows that project management's early involvement in developing and implementing strategies is critical when aligning projects with corporate strategic objectives (Ansari et al., 2015). Baptestone and Rabechini (2018) assessed the influence of project governance in decision-making for selecting a project in the company's best interest. Baptestone and Rabechini revealed that the project governance vision is migrating from project control techniques to a process that focuses on aligning with the organization's strategic management. Baptestone and Rabechini demonstrated that it was possible to construct a model showing the correlation between project governance and decision-making. Baptestone and Rabechini concluded that project governance influences decision-making.

Jafarzadeh et al. (2018) explained that decision-makers determine which projects are given priority for receiving critical resources of time, capital, equipment, and personnel to ensure the organization's competitiveness, productivity, and profitability. Jafarzadeh et al. reported previous literature developing models for project selection and alignment methodologies ranging from simple scoring to complex modeling. However, previous literature neglected to consider project interdependencies, ambiguity in decision-making, and selection criteria for prioritizing projects. Jafarzadeh et al. suggested an integrated method that uses fuzzy logic, quality function development, and data envelopment analysis to prioritize selection criteria.

Strategic Alignment

Orlandi et al. (2020) analyzed five models for strategic alignment of projects offered by Archer and Ghasemzadeh (1999), Rabechini (2005), Kerzner (2006), PMI (2008), and "Pro-Value" Carvalho and Rabechini (2007, 2011). Orlandi et al. noted in a study conducted by PMSurvey that 49% of organizations' projects were not aligned with strategy. Also, 8% stated no alignment because the company did not communicate strategic objectives, and 7% reported no alignment because strategic planning did not exist. Furthermore, Orlandi et al. uncovered that 11% of the organizations reported not using either of the models presented in their research; 20% used the PMI model, and 67% used the Kerzner model. Finally, among the responding participants, 88% reported being unaware of which model the organization uses. Orlandi et al. demonstrated that most organizations do not use any model that aligns project management with organizational strategy.

Strategy execution aligns projects with organizational strategy (Srivastava & Sushil, 2017). The factors examined were business units, resource allocation, corporate governance, operational process and structure, best practices, and community coordination. From studying these factors, Srivastava and Sushil formulated a total interpretive structural modeling (TISM) alignment model. Srivastava and Sushil's assessment was limited to comprehending the linkage among alignment factors. However, leadership, managing people, and change must be investigated as critical alignment factors (Srivastava & Sushil, 2017). Korhonen et al. (2023) investigated the connection between project performance targets and organizational success. Korhonen et al. (2023) research demonstrated the interconnections, supremacy, and use of certain project performance processes in defining whether a project is successful. Korhonen et al. (2023) framework is useful because it sheds insight on how performance measurement can help attain success in project-based operations. Srivastava and Sushil (2017) and Korhonen et al. (2023) emphasized that effective project alignment is the basis for effective strategy execution. Srivastava and Sushil investigated the seven factors of alignment that facilitated execution strategy and how these factors are linked.

Young et al. (2020) found a vision, change, sponsor, KPI, and monitor as project governance factors that impact project success and are useful at various stages of the project lifecycle. Lecher et al. (2022) observed how businesses manage their organizational strategies' complexity by considering their projects' viability. Young et al. (2020) and Lecher et al. (2022) developed

alignment process models for assessing when projects need adjusting and evaluating the probability of sustaining strategic objectives.

Benefits Management

Zwikael and Smyrk (2012) asserted that the benefit manifested from projects could be defined as the emerging value that arises from a project. Laursen and Svejvig (2016) claimed that project benefits can be measured in financial terms (cost savings, increased revenue) as well as nonfinancial terms (stakeholder satisfaction), suggesting that organizations establish processes and governance structures that strive to deliver planned benefits. Benefits management is a discipline of project governance that safeguards the corporate strategic goals of a project that are interpreted into planned benefits (Svejvig & Schlichter, 2020). Svejvig and Schlichter (2020) constructed a tri-layer (instrumental, practice, and reflective) Integrative Management Model. The model adds to the benefits management body of knowledge by demonstrating the need for integrative thinking concerning project governance.

Brito and Medeiros (2021) conducted a literature review to comprehend the context of strategic alignment in project-based organizations. Brito and Medeiros discovered a mutual influence between project governance and strategic alignment. Also, Brito and Medeiros (2021) uncovered four emerging themes, with project management and organizational strategy in project-based business as the dominant theme. Waseem et al. (2022) established that organizational support and project team cohesion bridge the gap between project governance and Brito and Medeiros (2021) and Waseem et al. (2022) explained that an organization's challenge is developing a method of converting business strategy into project strategies and realizing project objectives. The findings revealed that strategic alignment aids an organization in selecting and prioritizing projects, while project management assists an organization in accomplishing strategy (Brito & Medeiros, 2021; Waseem et al., 2022).

The project manager's unawareness of strategic objectives causes project misalignment. Shenhar and Holzmann (2017) observed successful megaprojects to uncover three common elements of success: strategic vision, total alignment, and the ability to adapt to complexity. Shenhar and Holzmann stated that a company with a strategic vision needs leaders who understand the necessity of vision and strategy and must align projects according to the network of project stakeholders and sponsors. Chi et al. (2022) have corroborated Shenhar and Holzmann's (2017) findings that shared vision can improve value co-creation. It is recommended by Shenhar and Holzmann (2017) and Wan et al. (2023) that leadership promotes value co-creation through strategic awareness by articulating the vision and strategy uncomplicatedly, which is crucial to organization strategy and performance.

The common problems when project managers misalign their projects with a company's strategic plans are unrealized project benefits, loss of capital and profitability, productivity, and reduced competitive edge (Frefer et al., 2018). The findings from this study will aid project managers and senior executives in realizing the benefits when the company's strategic plans are aligned. A gap in practice is that the benefits of aligning project management goals with the company's strategic

objectives are often not considered in the project management process (Raad et al., 2020). By apprising this gap in practice, project managers and senior executives will be more equipped to align projects strategically. Thus, project benefit realization occurs, increasing productivity, mitigating investment loss, and sharpening a company's competitive edge.

Summary of Literature

As presented in the literature review, there is scholarly and practitioner literature describing project management and strategic alignment; there is a shortage of literature focusing on project managers' influence on strategic project alignment. Therefore, this study explored project managers' perspectives on strategic project alignment. The literature summary identified practical project management competencies needed for strategic alignment project alignment.

The literature shared historical and existing trends emphasizing strategic project alignment as a component of project governance that ensures the alignment of projects with a company's strategy (PMI, 2017). Project Management Institute (2017) acknowledged that without an alignment framework, there is a high risk that projects would not adhere to the strategy and would add little or no value. Frefer et al. (2018) explained that project failure was commonly attributed to the unawareness of the project's critical success factors as detailed in a company's strategic plan. Frefer et al. demonstrated the need for an applied framework to align projects with the organization's strategies. Ultimately, what is at stake here is that critical success factors will not align with the company's strategic intentions.

Welch et al. (2019) stated that project managers' lack of the skills to align projects with the corporate strategic objectives caused project misalignment, resulting in wasted capital, budget overrun, time delays, and loss of productivity. Motlagh et al. (2018) asserted the necessity of improving project managers' practice of aligning projects with a company's strategic objectives. The results of Welch et al. support Motlagh et al. that project managers need to improve strategic alignment practices. Demonstrating project managers' skill deficits in aligning projects confirms a need for a framework for aligning projects with an organization's strategic objectives. The literature data shows the value of having or not having a strategic alignment framework to align projects with organizational strategic objectives. This literature review suggests a need to extend the research on project managers aligning projects with a company's strategic plan.

Methodology

The target population was senior corporate FinTech managers and project managers from the mergers and acquisitions market segments and venture capital, senior executives, and project managers from the FinTech industry market segments. The market segmentation selections were based on the Market Line Industry 2021 Profile's two most significant reported segments. User Interviews Inc., a fee-based participant recruiting company, was used to recruit participants.

A qualitative Inquiry must establish inclusion criteria for recruiting participants to be interviewed as part of the study population (Meline, 2006). Participants for this study needed to have

experience with FinTech projects as senior executives or project managers to qualify. Participants were classified as project managers if they maintained certification by a recognized project management accreditation body. Participants classified as project managers must also have served in the financial industry for at least three years. A senior corporate executive was classified as someone responsible for supporting corporate officials in executing critical enterprise decisions and identifying opportunities to expand business scopes. Participants classified as senior executives served as vice presidents in the financial industry for at least three years.

Project Study Protocol

The qualitative study explored project managers and senior executives in the FinTech industry's perceptions of strategic alignment practices. This project was steered by one project question.

P.Q.: What are project managers' and senior executives' perspectives regarding best practices for aligning projects with a company's strategic business objectives?

User Interviews, a third-party participant recruitment company, was given the inclusion criteria to identify and quality participants. The participants needed to have at least three years of recent experience with FinTech projects as senior executives or project managers; project managers needed to have a project management certification from an accrediting body such as the Project Management Professional (PMP) certification, and senior executives needed to be serving in a vice president or higher position and oversee department operations. Once the participants were qualified, a Zoom meeting was scheduled to conduct the semi-structured interviews. Open-ended questions were used to create analytical agility and prevent bias. A thematic analysis obtained an expansive interpretation of answers, which allowed a data review to uncover and explore patterns and themes. The thematic analysis was based on the project question that enabled data to be categorized by observing contrasts and similarities.

Multiple secondary data sources were used to triangulate the data. These sources included peer-reviewed articles, practitioner articles, industry reports, and online sources on project alignment by corporate strategic planned objectives. The secondary sources included articles published within the last five years and were used to support and enhance the validity and credibility of the interview findings.

The eight interview questions, developed from gaps in the literature and based on concepts from the applied framework, were used to collect the perspectives of project managers and senior executives in the U.S. FinTech industry regarding best practices for aligning projects with a company's strategic business objectives. The project question was used to determine the perspectives of project managers and senior executives in the U.S. FinTech industry regarding best practices for aligning projects with a company's strategic business objectives. The project manager is the person the performing organization assigns to guide a team responsible for accomplishing intended project objectives. A senior corporate executive is responsible for

supporting corporate officials in executing critical enterprise decisions and identifying opportunities to expand business scopes.

Interview Questions

1. Can you please tell me about a time in your personal work experience when projects were aligned with your company's strategic objectives?
2. Can you please tell me about a time in your personal work experience when projects were misaligned with your company's strategic objectives?
3. Please outline your company's strategic objectives.
4. Does your company have a process for aligning projects with strategic objectives? If so, please describe the process. If not, please describe how the company aligns the project with strategy.
5. Please describe your immediate thoughts regarding project managers' competencies in the practice of aligning projects with strategic objectives.
6. Can you please share your perspective on best practices for aligning projects with a company's strategic business objectives?
7. What are your thoughts regarding project managers' awareness of the company's strategic objectives for aligning projects?
8. What other comments, opinions, or experience regarding strategic project alignment competencies would you like to share?

The interviews were audio recorded and transcribed using Zoom business subscription features. The collected data responses were imported into an Excel spreadsheet, analyzed, synthesized, and reported. Tables, charts, and graphs depicted the analyzed data on project managers' and senior executives' perceptions of strategic project alignment practices for attaining a company's strategic objective.

Instrumentation and Data Collection

Participant privacy and confidentiality were protected through a secure Zoom password-protected login for conducting interview recordings. All forms of the participants' identification were removed and substituted with a unique alphanumeric identifier. After the interview, the transcript was compared to the audio recording to check the accuracy of the transcription. An encrypted email with a copy of the transcript was provided to each participant for their review and verification of accuracy. Participants were asked to return any corrections to the researcher within seven days. Private and secure data collection was a crucial element of this study.

Data Analysis Protocol

The thematic analysis explored forward-looking solutions with corporate strategic intent for project alignment and explained the results (Renu & Miah, 2021; Watkins, 2017). Dedoose (2023), a web-based fee application, was used for data analysis. Braun and Clarke's (2006) 6-phase thematic analysis: understanding the data, developing codes, looking for themes,

evaluating themes, defining and identifying themes, and producing the report, was used to reduce data and find themes (Braun & Clarke, 2006, pp. 16-23).

Thematic analysis is a conventional technique for analyzing qualitative data (Castleberry & Nolen, 2018; Humble & Mozelius, 2022). The analysis started with constructing deductive codes employing main concepts from the applied framework as the foundation for the codes. Deductive coding constructs codes (i.e., words/phrases) before analyzing interview transcripts (Castleberry & Nolen, 2018). Each interview transcript coding was completed according to the established deductive codes. Afterward, an additional transcript review occurred, assigning inductive codes to key frequently used words or phrases that did not fit a deductive code category. Inductive coding is a process of allocating codes while reviewing interview transcripts (Castleberry & Nolen, 2018).

After manually coding all transcripts, spreadsheets of the coded data and the frequency of codes, the code assignments to individual participants, and total deductive and inductive code categories were developed. Tables were constructed for the codes' frequency, individual participants' codes, and overall code classifications. The construction of the critical themes from the code categories and initial codes was used to align the outcomes with the project question.

Validity, Reliability, Ethical Considerations

A qualitative project's trustworthiness depends upon the degree of reliance on the data, data analysis procedures, findings, and results (Johnson et al., 2020). A purposive sampling strategy intensifies the robustness and fidelity of data collection. Dependability is the data's level of trust, reliability, and permanency (Johnson et al., 2020). An audit trail detailing the procedures for recruiting participants, collecting, analyzing, synthesizing data, and presenting the findings was preserved to confirm dependability. Credibility denotes the confidence that the results are factual, exact, and accurate (Johnson et al., 2020). The findings are presented from the participant's point of view, allowing them to review their transcripts for accuracy. Keeping a project log of all activities is the suggested method for ensuring credibility.

Transferability is the degree of utility of the findings to a reader (Johnson et al., 2020). Collecting reliable data and presenting credible, verifiable results through careful documentation of steps taken to complete a project are suggested methods for improving the likelihood of transferability. The results of this study indicated that alignment process models, alignment competencies, knowledge sharing, and project managers' awareness are themes that increase project managers' ability to align projects with strategy. These findings may apply to contexts outside of the FinTech project management environment. Additional studies from that external context may be needed to confirm transferability.

This study adhered to The Belmont Report's three fundamental ethical principles: respect for persons, beneficence, and justice (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). To maintain these principles, mitigating risks to participants happens through preserving confidentiality and without coercing participants.

Capella University IRB approval was attained prior to beginning the study, and no participants were coerced or provided incentives for participating in the study. All identifying information on the participants or where they worked was deidentified, all data collected was encrypted and securely stored for a minimum of seven years, and then all print copy data and stored electronic files will be destroyed by physical destruction (shredding, deletion, or grind to powder).

Data Analysis

Primary and secondary data sources were used to construct this study. Semi-structured interviews were used to collect the preliminary data, and peer-reviewed articles, practitioner articles, industry reports, and online sources on project alignment per corporate strategic planned objectives were the secondary data sources. An interview guide containing eight open-ended questions was used to ensure all participants were asked the same questions. Follow-up probing questions were asked if the participants needed clarification on the interview questions.

At the beginning of the interview, the participants were asked to answer several professional-experience-related questions to confirm their eligibility per inclusion criteria. These questions were non-identifying and for classification purposes only. After that, the participants were asked the predetermined interview questions. Participants had the option to decline to answer any question or opt out of the interview at any time. None of the participants opted out or declined to answer any of the questions.

Coding

The participants included four project managers with an average of 13 years of experience. Four senior executives had an average of 13.75 years of experience. Five out of the eight participants work in the enterprise resource planning (ERP) sector in the merger and acquisition (M&A) of the FinTech industry. Three participants were project managers, and two senior executives worked in ERP of FinTech. The remaining three participants were a venture capital (V.C.), a budget analyst, and an intelligent automation officer (IAO).

The first step in developing codes was to breakdown data into smaller units. The codes were generated from previous literature and the eight semi-structured interviews. The coding was organized using the software program Dedoose. The coding application was made by tagging and naming excerpts in each data item. A set of initial codes was established, representing similarities of concepts and ideas from the participants. Outliers were identified, representing departures from such concepts and ideas, and were combined with the codes into groupings to distinguish codes and join similarities.

The codes were then sorted and collated, and the related data excerpts were grouped into potential themes. Two levels of code review were used to refine the themes. The first level of review was re-reading excerpts to ascertain coherent patterns formed from the coded data excerpts. The second level of code review was re-reading to determine if the themes matched the overall data sets. Key excerpts in the data sets were identified to define themes and subthemes.

The excerpts were then used to present a compelling, coherent discussion of the narrative derived from the data.

Table 1 depicts the code book structure with the code definitions, participant count, and the number of occurrences in which the code was employed.

Table 1
Code Book

Code	Definition	Participant count	Number of occurrences
Aligned failure	Projects intended to meet the organization's strategic objectives, but the deliverables did not accomplish goals.	8	22
Awareness not required	Cognizance of the organization's strategic intent was unnecessary.	2	11
Awareness of strategic objectives	Cognizant of the organization's strategic intent.	8	44
Communications	Sharing and receiving information and messages on the organization's strategic objectives.	8	80
Company's process for aligning projects	Participant description of the company's process for aligning projects with strategic objectives.	8	105
Content	Information regarding strategy/information on project status.	6	30
Continuing testing toward deliverables	An alignment process verifies accuracy until reached stakeholders desired deliverable.	2	5
Data collection	Gathering and measuring information for project selection/project status.	3	4
Decision-making	Making use of the content for selecting actions to implement.	6	10
Deliverable focus	Activities driven to manifest a product or service created or performed to achieve a desired project.	7	24
Design defect	The deliverables had shortcomings, imperfections, or lack that affected obtaining strategic objectives.	3	3
Developing alignment process	Company in the process of scaling the alignment process.	3	9
Forgetting or losing sight of strategic objectives	Strategic objectives were communicated but were disregarded or not remembered.	3	5

Great quotes	Insightful statements of participants.	7	14
Lack of an aligning process	The participant is without a project alignment process.	3	3
Lack of strategy	The participants stated that their organization needed a strategy.	2	4
Method of communication	Town hall, email, intranet, internet, print media, and webinars.	4	12
Milestone monitoring for alignment	Projects are monitored at various stages to guide the alignment process.	3	7
Misaligned failures	Projects failed because they did not address an organization's strategic objective.	3	13
Negotiation	Project manager's competency aimed at reaching a project agreement.	3	4
Ongoing	At the time of conducting the project, the participant(s) described a project that was in progress.	4	5
Outlined company strategic objectives	The participant providing a general description and features of their organization's objectives.	8	27
Perceptions regarding strategic project alignment competencies	Participants' point of view on strategic project alignment competencies.	8	49
PM competencies	PM competencies comprise financial project literacy, risk management, soft skills, stakeholder management, team management, and leadership.	8	8
Practical (realistic) objectives	Objectives that can be viewed as feasible or effective in actual circumstances.	5	7
Project discontinued	Projects that were stopped because of misaligned with strategic objectives or unavailable resources.	4	116
Project management methodology	The practices, methods, processes, and approaches project practitioners use to lead and manage projects.	8	96
Project managers' awareness	The project manager is cognizant of strategic objectives status, team, and stakeholder dynamics, and situations within the project.	8	90
Projects aligned	Activities that result in deliverables agreeing or cooperating with the organization's strategic objectives.	8	35

Projects misaligned	Projects that are out of the scope of the organization's strategic objectives.	8	30
Scope creep	A project's requirements go beyond the original plans.	5	5
Sender – receiver	The directional flow of content (lateral, top to bottom, and bottom to top).	6	29
Senior executives' input/involvement	Senior executives who are engaged or in support of a project.	5	14
Soft skill – communication	An interpersonal competency used to share content.	6	11
Stakeholders' input/involvement	One interested in supporting a project.	4	6
Strategic objective change	Organizations plan and implement shifts to achieve a different strategic objective.	2	3
Strategic objectives not communicated	Organization's strategic objectives are not communicated/not clearly stated.	3	4
Unavailable resources	Lack of capacity (human, capital, time, etc.) to produce project deliverables.	5	8
Unawareness of strategic objectives	Not cognizant of the organization's strategic intent.	6	29

Note. Table 1 lists each code and its definitions, the participant count for each code, and the number of code occurrences applied among the data.

Theme Identification and Analysis

After determining the codes, definitions, outliers, participant counts, and the number of code occurrences, the codes were analyzed and combined to construct categories. Seven categories were the results of the pairing of the 39 codes. Some codes were paired in multiple categories. The identified categories were alignment methods, awareness of strategic objectives, causes for misalignment, communications, project management competencies, the importance of project alignment with strategy, and strategic alignment challenges.

After formulating categories from the codes, additional analysis was needed to determine which categories presented themes demonstrating participants' perspectives regarding best practices for aligning projects with a company's strategic business objectives. All interview excerpts were compiled and assessed from each category. The overlapping excerpts from each category were associated with the other categories. Further analysis was conducted on the more grounded cases of clear-cut relations and determined themes that gave intriguing and coherent points of view from participants. After creating and defining categories, the categories were analyzed and combined to construct four themes. Some categories are present in more than one theme.

Table 2 illustrates the development between codes into categories and then into Theme 1: alignment process models are methodologies of tools, techniques, and approaches that can be considered most effective for strategic project alignment.

Table 2

Codes to Categories to Theme 1 – Alignment Process Models

Codes	Categories	Theme 1
Communications Project management methodology Project management Competencies Soft skills-communications	Competencies	Alignment process models are methodologies of tools, techniques, and approaches.
Project management methodology Project management Competencies Awareness of strategic objectives	Alignment methods	
Unawareness of strategic objectives Unavailable resources Scope creep Strategic objectives change Forgetting or losing sight of strategic objectives	Causes for misalignment	
Practical (realistic) objectives Unavailable resources Strategic objective change	Strategic alignment challenges	

Note. Table 2 represents the development of codes to categories into Theme 1 – Alignment process model. Some codes overlap categories.

Table 3 presents the development between codes into categories and then into Theme 2: knowledge sharing is used for communicating organizational information regarding strategic objectives. Table 4 is the development between codes into categories, and Theme 3: alignment competencies are the skills used to align the project with the organization's strategic objectives.

Table 3

Codes to Categories to Theme 2 – Knowledge Sharing

Codes	Categories	Theme 2
Senior Executives input/involvement Stakeholders' input/involvement Communication Content Project Manager's Awareness	Awareness of strategic objectives	Knowledge sharing is used for communicating organizational information regarding strategic objectives.
Practical (realistic) objectives Unavailable resources Strategic Objective change	Strategic alignment challenges	
Communication Content Sender-Receiver	Importance of project alignment with strategy	

Decision-making
Project Manager's Awareness

Project Management Competencies Communications
Soft Skill – Communications
Awareness of Strategic objectives
Communications

Note. Table 3 represents the development of codes to categories into Theme 2 – Knowledge sharing. Some codes may overlap categories.

Table 4
Codes to Categories to Theme 3 – Alignment Competencies

Codes	Categories	Theme 3
Project management methodology Project management competencies Communications Awareness of strategic objectives	Alignment methods	Alignment competencies are the skills used to align project with the organization's strategic objectives.
Communications Project management methodology Project management competencies Soft skills-communications	Project management competencies	
Project management competencies Soft Skill – communications Awareness of Strategic objectives	Communications	
Senior executives' input/involvement Stakeholders' input/involvement Communication Content Project manager's Awareness	Awareness of strategic objectives	

Note. Table 4 represents the development of codes to categories into Theme 3 – Alignment competencies. Some codes may overlap categories.

Table 5 shows the development between codes into categories and then into Theme 4: project manager's awareness is the project manager's consciousness of an organization's strategic objectives and the attentiveness to those objectives.

Table 5
Codes to Categories to Theme 4 – Project Manager's Awareness

Codes	Categories	Theme 4
Communication Content Sender-Receiver Decision-making PM Awareness	Importance of project alignment with strategy	Project manager's awareness is the project manager's consciousness of an organization's strategic objectives and the attentiveness to those objectives.
Project Management Competencies Soft Skill – Communications	Communication	

Awareness of Strategic objectives	Awareness of strategic objectives
Senior Executives input/involvement	
Stakeholders' input/involvement	
Content	
Project manager's awareness	
Practical (realistic) objectives	Strategic alignment challenges
Unavailable resources	
Strategic objective change	
Unawareness of strategic objectives	Causes for misalignment
Unavailable resources	
Scope creep	
Strategic objectives change	
Forgetting or losing sight of strategic objectives	

Note. Table 5 represents the development of codes to categories into Theme 4 – Project manager's awareness. Some codes may overlap categories.

Table 6 reports the codes, categories, themes, number of participants, and number of code co-occurrences. Table 6 also provides information about how the code was employed across all participants' excerpts. Code co-occurrences are the frequencies for which all code pairings were employed to an excerpt and overlapping excerpts

Table 6
Theme Structure

Themes	Definition	Number of participants	Number of codes	Number of co-occurrences	Number of categories
Methodologies	Project management tools, techniques, and approaches that can be considered most effective for strategic project alignment.	8	10	397	4
Knowledge sharing	Knowledge sharing use for communicating organizational information regarding strategic objectives.	8	10	436	5
Competencies	Skills used by project managers to align projects with the organization's strategic objectives.	8	8	395	4
Awareness	Project manager' consciousness of an organization's strategic objectives and the attentiveness to those objectives.	8	13	339	5

Note. Table 6 summarizes the number of codes, categories, themes, number of participants, and number of code co-occurrences.

Theme 1

The first theme identified was alignment process models, methodologies, tools, techniques, and approaches that can be considered most effective for strategic project alignment. Participants strongly supported project management methods as key components for effective strategic project alignment. Table 7 shows Theme 1 and supporting participant sample excerpts.

Table 7

Theme 1 – Alignment Process Models

Theme 1	Participant sample excerpts
Alignment process models are methodologies tools, techniques, and approaches that can be considered most effective for strategic project alignment.	<p>P4: Technology skills, you got to be able to use the different technologies tools for project management to keep track of it. For instance, some companies may use Jira, some companies may use Octane, some companies may use HP ALM. There are different things out there, but whatever it is that you're using, I would suggest that the project manager comes extremely familiar with that tool to be able to make sure that the details are being tracked, be maintained, and monitored to keep the project on point."</p> <p>P7: "so the project manager does not all the time have to necessarily know how to code. For example, ERP implementation. I would not expect my PM to know how to code, to do the actual coding, however, if that PM knows the project methodology and framework to keep that project running, to identify risk and issues and to involve all of the stakeholders and the update status, and they understand the budgeting side, then you have a very good project management that's a generalist along all those areas."</p> <p>P1: "And when you're doing role setting at the start of the project, if you're clear as to what those strategic objectives are, then you're aligning the resources that you need and assigning the roles and responsibilities based on those strategic objectives. Because then it says, to meet this, I need to have A, B, C, and D, and I need to have these resources from A, B, C, and D, and here are their responsibilities because this drive achievement of that strategic objective. And that everything extends out from what those strategic objectives are, as opposed to it was something that was created off on the side and then you build everything out accordingly."</p>

Note. Table 7 lists Theme 1 and examples of participants' excerpts that support Theme 1.

The data collected suggests that project management methodologies are essential for aligning projects with a company's strategic objectives. These methods were considered effective for strategic project alignment. Project managers' perceptions are consistent with senior executives' perceptions that using project management methodologies is suitable for aligning projects with strategic objectives.

Theme 2

The second theme identified was knowledge sharing used for communicating the organization's information regarding strategic objectives. Table 8 shows Theme 2 and supporting participant sample excerpts.

Table 8

Theme 2 - Communications using methods to share the organization's information regarding strategic objectives.

Theme 2	Participant sample excerpts
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<p>Knowledge sharing used for communicating organizational information regarding strategic objectives.</p>	<p>P2: talking to my users to make sure that we understand what we need.</p> <p>P7: It happens more than you would think, however, that is the reasons a lot of projects fail because you have got to align the KPIs with all of the stakeholders, not just the business that's going to benefit from it, but also from the office of the COO chief operating office, from the office of the CFO, the chief financial officer, as well as high level dotted line up to the CEO. I'd say this to say, most of the SAP implementations, are large, they range from the hundreds of millions up to as much as, you know, a few billion dollars. So, you have got to have alignment as well as ongoing, ongoing conversations and updates and status reports with all stakeholders.</p> <p>P5: Say for instance if there's slack that we've built in, senior executives like myself need to know when we've used it all up and when we believe that we're going to be off track in terms of cost, off track in terms of implementation timeline.</p>
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Note. Table 8 lists Theme 2 and examples of participants' excerpts that support Theme 2.

Each of the participants supported communication as a factor for aligning projects with the company's strategic objectives. P3 explained that "we have a meeting every year toward the beginning of the year to communicate what is the company strategy." It was further stated by P3 that "one of the steps in doing a project for the company I work for is you have to come up with a communication plan." P3 makes it clear that when communicating strategic alignment activities, "you got to know how to say things to different groups of people. And some, you're going to have to say things differently to one group than other groups."

The data collected suggests that sharing information is vital for aligning projects with a company's strategic objectives. The data further suggest that communication involves content (why, who, when, and what) to be shared for aligning projects with strategic objectives. Project managers and senior executives' data agree that communication is necessary for aligning projects with strategic objectives.

Theme 3

The third theme identified was alignment competencies used by project a manager to align projects with the organization's strategic objectives. Table 9 shows Theme 3 and supporting participant sample excerpts.

Table 9

Theme 3 – Alignment competencies

Theme 3	Participant sample excerpts
<p>Alignment competencies the skills used by project managers to align projects with the organization's strategic objectives.</p>	<p>P5: The senior executives that I've been involved with view the project managers as an important part of implementing the strategy. And they expect project managers core competencies to be in that skill set of being able to track the progress, push the progress along and communicate where things are with respect to progress.</p> <p>P3: I guess the one other piece that is a competency or that a project manager should have been, he has... He should have some basic financial knowledge so that you can present your numbers to your stakeholders in a way that makes sense and that supports the project. That's another thing, another competency that the project managers must have.</p>

P6: As a project manager, being able to digest and understand the organization's business strategy along with those strategic objectives, I think it's pivotal in that project manager role. And then after that, being able to translate that understanding of the organization's business strategy and goals and being able to use that information to properly define the objectives for the project that you're working on clearly and being able to get agreement or buy-in from the stakeholders once you define those objectives.

Note. Table 9 lists Theme 3 and examples of participants' excerpts that support Theme 3.

The data collected suggests that project managers should possess project management methodology competencies. The data also suggest that project managers use non-technical competencies to align projects with strategic objectives. The participants identified multiple competencies used for aligning projects with the organization's strategic objectives.

Theme 4

The fourth theme identified was the project manager's awareness is the state of consciousness or mindfulness of the organization's strategic objectives. Table 10 shows Theme 4 and supporting participant sample excerpts. The participants supported the project manager's awareness of the organization's strategic objectives as an essential part of aligning projects with the organization's strategic objectives.

Table 10

Theme 4 – Project manager's awareness of the organization's strategic objectives.

Theme 4	Participant sample excerpts
Project manager's awareness: the project manager's consciousness or mindfulness of an organization's strategic objectives and the attentiveness to those objectives.	P3: "From the company strategy you get your business unit strategy, and then from the business unit strategy... So, for your business, you have individual production units for that particular business, right? So, each individual business production unit would have a strategy based on the business strategy. And then from the individual production unit strategy, that's where you get your individual, the boots on the ground, their personal goals. Their personal goals align with the strategy."
	P6: "So from my perspective, when we step in, it's up to us to say, hey, well, this is how we can help you achieve those strategic goals. And then it's up to that person to say, hey, well, we agree, this aligns with our line of business and what we're trying to accomplish in order to meet those organizational goals as well."
	P1: "I think it is important to have the whom and have that flow going down, but it is really from a day-to-day operational standpoint, it is PMO and the project team, and again, understanding what your project team needs and being supportive of that."
	P7: "They had the wrong people managing the projects and they were not necessarily using a specific project management methodology. And also, they were not involving the correct people, meaning the key stakeholders and the executive management team to make certain that everyone was updated on the progress and the risk involving the project."

Note. Table 10 lists Theme 4 and examples of participants' excerpts that support Theme 4.

The data collected suggests that a project manager's awareness is imperative for aligning projects with a company's strategic objectives. The data suggests that a project manager's awareness of why an objective is crucial for strategy is the common thread of communication, competencies, and methodologies for aligning projects with strategic objectives. The project manager's and senior executives' data agree with each other that the project manager's mindfulness/awareness is a requisite for aligning projects with strategic objectives.

Results

The data collected on the perspectives from U.S. FinTech project managers and senior executives regarding best practices on aligning projects with a company's strategic business objectives indicated there were many perceptions on strategic project alignment. For instance, the awareness of an organization's strategic objectives and the project manager involved in formulating strategic objectives, challenge FinTech enterprises in attaining strategic objectives. P8 stated that "a lot of the times project managers are not part of that strategic meeting," signaling that for the projects are already decided on, the scope is determined before assigning it to a project manager. P5 reported, "I've never seen a situation in a strategic planning cycle where we brought in project managers for any of their input because we're relying on the senior executive team to know the capabilities." P3 indicated that when project managers are not involved with identifying strategic objectives, "At the very beginning of the project, the infancy of the project, there's a meeting between senior management and the project manager." P3 further explained:

It is one of the most important parts because a lot of times, as a project manager, you don't know the ins and outs of the facility that you're working on. You got to rely on the people, the internal stakeholders to give you information. You might... If you don't, get their information, you might start chasing down the wrong thing. So, you need their input to right the ship. Also, sometimes there might be a misunderstanding between senior management and what the boots on the ground see, and you need that communication to make sure that you are aligned properly and you're working on the right thing.

In addition, P3 explained the need for competency for knowledge sharing:

You have to know how to communicate what you're working on, why you're working on it, the risk involved with what you're working on. You have to know who your stakeholders are. So that's another important competency for project manager.

While such variables challenge accomplishing the company's strategic objectives, project managers and senior executives can incorporate strategic awareness with project management methodology, competencies, and knowledge sharing to align projects with strategy. P7 suggested how project managers' input enriches constructing strategic objectives and enhances aligning projects with the strategic objective and stated:

A lot of times senior management only sees data from a bird's eye view, and they don't know all the intricacies that go into that data. And that's where you got to get the input

from the internal stakeholders, because they know what's going on in the field that you are working in. So, the project manager is kind of a conduit between those two groups.

P2 presented insight on sharing strategic objectives, stating,

It would be nice if the project manager has a good understanding of why it is required. Probably makes it easy to understand why things are being done. I mean, there's a big difference between your list of tasks and why.

P1 described a challenge of mindfulness and awareness distraction from the strategic objectives as, "Here was the strategic objective or objectives and then as you get into the project that gets lost and it just becomes a matter of meeting a deadline, then you're forgetting why you're doing it." P5 provided an interesting perspective on what information (content) is being communicated for governing the decision and actions of aligning projects with strategic objectives:

When you're trying to understand either a root cause of something or the direction of something. So, you basically go through this exercise of saying, why are you doing it, you get an answer, and he'll say okay well why are you doing that, and it exhausts your explanations. So, that you're fairly comfortable that in the end, you might come up with well, your answers for the whys, they don't make sense for what we're doing, we've asked it five times, and each time with the next 'why, it goes further an' further away' from your strategic objectives. So, on the other hand, with a project that is aligned, you can ask why 10 times, and it's always going to be connected.

The data garnered from primary and secondary sources were the absence of project managers' involvement in constructing strategic objectives, and the insufficient awareness of the company's strategic objectives. These sources indicated the greater utilization of project methodologies and competencies to formulate objectives to increase the precision of strategic alignment. The project manager's awareness and knowledge sharing of strategic objectives mitigate project failure and misalignment.

Contribution to Theory, the Literature, and the Practitioner Knowledge Base

The purpose of this project was to explore the perceptions of project managers and senior executives in the U.S. FinTech industry to identify best practices for strategic project alignment to reduce project failure and capital losses. Based on the inductive analysis, the results identified four themes. The four themes included project management methodologies, competencies, knowledge sharing, and awareness. The remaining pieces of this segment depict the findings and contributions to theory, the literature, and the practitioner knowledge base.

Contribution to Theory

The premise of this project was that project failure and success are subjective when defining if the realized benefits from a project met the company's strategic intent (PMI, 2021). The project

attempted to explain the phenomenon of the benefits and success when project managers are aware of the corporate strategic plan for their projects. Several components of the applied framework perceptions were supported through qualitative inquiry interviews and the literature reviewed. As a result of this project, primary and secondary data collection identified a gap between strategic project alignment and strategic objectives. This gap can be shortened by the project manager's awareness of why a project is essential to the company's strategic intention.

Theme 1 shows that the alignment process model contributes to strategic project alignment theory. Orlandi et al. (2020) revealed that most organizations do not use project management techniques for aligning projects with organizational strategy. Baptestone and Rabechini (2018) and Theme 1 suggest the same as Brito and Medeiros (2021), indicating project management assists an organization in accomplishing strategy. P6 described project methodology as understanding "...organizational needs and being able to translate that and compartmentalize and break that down into smaller components or work sets to achieve the overall objective or whatever the project." The methodology theme extends the theory of employing project management methods for strategic project alignment with a company's objective.

Theme 2 reveals knowledge sharing adds to the theory of aligning projects with an organization's strategic objectives. P1 explained that "project management, even as you learn during your certification, is 90% communication. And that is a very true statement because communication, how you communicate, what you communicate, and when you communicate is very important." Jiao et al. (2020) theorized that there is a link between knowledge sharing and project success. Theme 2 data supports sharing strategic content (why, who, when, what, and how) is needed for aligning projects with strategic objectives. The knowledge-sharing theme expands the theory of aligning projects with strategic objectives.

Theme 3 shows alignment competencies, which also include technical as well as non-technical competencies needed to align projects with strategic objectives. Baptestone and Rabechini (2018) explained that technical competencies are to include constructing project charters, the scope of work, and identifying performance indices. Shnaiter et al. (2019) posited that there is a strong correlation between project managers' non-technical skills and the project's strategic alignment. P1 explained, "There is a new buzzword, E.Q. emotional quotient, out there that I think is critical for project managers because there needs to be that awareness of how people operate, how they interact, how teams are put together." The participant's perspectives and previous theories on technical and non-technical competencies are consistent with each other concerning competencies for aligning projects with strategic objectives. Theme 3, alignment competencies, enlarges the theory on strategic project alignment.

Theme 4 reveals project manager's awareness of the company's strategic objectives is important for aligning projects with strategy. Cooper (2019) found that project failure occurs because employees are unaware of or do not understand the corporate vision and cannot explain how their job relates to it. P3 described the benefits of project managers' awareness:

I personally think it helps when you have project managers who have some idea of the product or the end game that they're trying to deliver that gives them the context of the

objective and the strategy. And I think it makes it easier for them to work between the technology people and the systems people.

Contribution to Literature

Strategic project alignment is about aligning a project with established value-based objectives, resulting in satisfied customers (Fister-Gale, 2007). Robertson et al. (2018) claimed that misalignment between business strategy and projects impedes attaining strategic objectives. Collis and Rukstad (2008) revealed that businesses that do not have clear strategic declarations will more than likely fail to execute organizational strategic objectives. Therefore, the framework for strategic project alignment of four themes is in a continuation of prior strategic alignment literature.

Theme 1, the alignment process model, aligns and supports extant literature regarding how project management methodologies can assist with strategic project alignment. Hass and Lindbergh (2010) revealed that many projects faced difficulties with scheduling, budgeting, and meeting the scope of projects. Yamami et al. (2018) explored algorithms as a project management method to align projects with an organization's strategic intent. P2 explained, "Now, if you're trying to get technology and implement the technology, you're going to need project management or some type of methodology to make sure you maximize what you're doing and have the money you're spending." Theme 1 contributes to the literature by adding to the findings that suggest using alignment process models can enhance strategic project alignment.

Theme 2, knowledge sharing, supports and furthers the literature regarding how knowledge sharing can assist with strategic project alignment. P6 describes the importance of knowledge sharing:

So, I think a lot of the resistance we get is a lot of people think you may be taking over their job, or a lot of people are just not open to change in general I think so. Just proving and being able to show how specifically we're addressing some of those organizational strategic goals is helpful, especially from a controlling owner or a control manager's perspective, because once they see that, they get on board because, ultimately, everybody wants to be aligned with the overall company's goals.

Theme 2 contributes to the literature by concurring with previous findings that show knowledge sharing of organizational information regarding strategic objectives can prove to be effective in strategic project alignment.

Theme 3, alignment competencies, support, and further to the literature regarding how project managers' competencies can assist with strategic project alignment. Hass and Lindbergh (2010) put forth that project manager competencies will expand to include such skills as leadership, engagement, self-control, and assertiveness in delivering complex strategic projects. P4's explanation supplements the literature:

Yeah so I think that's vital that they be confident project managers, that they understand project management techniques and how each component of the project plan, the project

tools that they're using, the project structure in terms of organizational structure and the daily or weekly meetings, all these things how they actually keep the project moving forward and the people who are on that project up to date as to how to keep the project moving forward. Because if you don't do that then the project gets out of line from a timing perspective gets out of line from having the proper resources perspective, it gets out of line and meeting the objectives Because now the people are scrambling to just get something done and a lot of times, they don't get exactly done what was needed to be done. They're just trying to meet a deadline or a timeline because they were behind and so they cut corners and just doesn't happen right, it's bad.

Technical and non-technical competencies used by project managers to align projects with the organization's strategic objectives are necessary for effective strategic alignment. Theme 3 contributes to the literature through findings that suggest alignment competencies (technical and non-technical) impact strategic project alignment.

Theme 4, project manager's awareness, extends previous literature by demonstrating how awareness can assist with strategic project alignment. Awareness is the consciousness and attentiveness of an organization's strategic objectives. Welch et al. (2019) claimed that capital is lost or wasted because project managers' fail to align projects with the organization's strategic objectives. Pulse of the Profession (2017) reported that project managers' misalignment practices waste 9.7% of capital. Prior literature validates P5 explanation on unawareness:

So, when you ask the why a couple of times, people say, 'Well, why are you doing this?' And it's not connecting to our strategic objective first of market penetration and sales growth. So, you got this thing that you're driving that's not connecting with market penetration and sales growth. You're doing it because you think the technology is good, but the marketplace does not think the technology is good.

Project Application and Recommendations

The qualitative inquiry interview results provide insightful perceptions on aligning projects with strategic objectives to business communities. According to both participants' perspectives and prior literature, aligning projects with strategic objectives is essential for the company to attain the intended benefits. According to Shenhar and Holzmann (2017), a company requires one to comprehend the strategic vision's value and coordinate the initiatives with the network of sponsors and stakeholders.

The results reinforce the importance of such factors for FinTech companies, as many participants reported the value of aligning projects with strategy. Thus, project findings offer a best practice for aligning projects with strategic objectives. Alignment process models, knowledge sharing, alignment competencies, and project manager's awareness make up the framework that can help a company's senior executives and project managers decrease the gaps between aligning projects with strategic objectives.

Project Application

There are gaps between aligning projects with the company's strategic objectives. An effective best practice was identified as a useful potential method for lessening the gap in aligning the project with the company's strategic intentions. The themes identified are beneficial in reducing the gaps between aligning projects with strategic objectives. A highly effective strategic project alignment framework may decrease the risk of misaligning projects with strategic objectives.

The results indicated that alignment process models, alignment competencies, knowledge sharing, and the project manager's awareness are essential for aligning projects with strategic objectives. Organizing, crafting project charters, defining the scope of work, and identifying KPIs of strategic objectives can be connected with alignment process models. Communicating the reasons for implementing strategic objectives may be associated with knowledge sharing. Technical competencies and non-technical competencies can be associated with alignment competencies. The project manager's comprehension of the reasons "why" for implementing a project, is linked to the strategic objectives. These elements are foundational components of the framework for strategic project alignment. Thus, applying these results may be useful for an organization's senior executives and project managers who seek to improve efforts by aligning projects with strategic objectives.

Project Recommendations

The results of this study may be useful for senior executives and project managers in improving their efforts in selecting, assessing, and calibrating current projects for accurate strategic alignment. The results could also be used by start-up organizations when constructing their initial strategic plan. The framework for strategic project alignment may assist in identifying strategic objectives. This project focused on the senior executives and project managers' perspectives on best practices for aligning projects with the company's strategic objectives.

In addition, the results may be able to support future research for aligning projects with strategic objectives. Due to the small sample size of eight participants, Delphi and quantitative research are needed to substantiate the results. These study results and recommendations could be beneficial throughout the academic and business communities and project management practitioner networks. Examples of potential publication channels include the PM Network, Project Management Journal, PM World Journal, and Science Direct: International Journal of Project Management.

Conclusion

The purpose of this qualitative inquiry study was to explore the perspectives of project managers and senior executives in the U.S. FinTech industry regarding best practices on how to align projects with a company's strategic business objectives. The goal was to detect strategic project alignment best practices that may lessen the opportunity for FinTech project failure and capital losses. The concepts of the framework for strategic project alignment are needed to improve the practice of aligning projects with strategic objectives and minimize the risk of wasting resources because of project misalignment.

The four themes identified from the semi-structured interviews include methodologies, knowledge sharing, competencies, and awareness. The four themes identified are essential to comprehending the perspectives obtained from the participants regarding practices that can improve aligning projects with a company's strategic business objectives. The results can potentially assist an organization's senior executives and project managers in minimizing the risk of project misalignment while effectively aligning projects with strategic objectives. The findings might encourage additional research, even affirming the outcomes of this project.

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