Project Management and Economic Intelligence: A Conceptual Analysis [1]

Prof. Dr. M.F. HARAKE

MESOS Business School (France)
GBSB Global Business School (Malta)
CEREGE Research Laboratory – University of Poitiers (France)

Abstract

In an environment characterized by economic uncertainty, rapid technological change, and intensified competition, organizations increasingly rely on structured decision-making and anticipatory information to sustain performance. This article explores the relationship between project management and economic intelligence, arguing that their integration enhances strategic alignment, risk management, and organizational responsiveness. Drawing on established management and strategy literature, the study adopts a conceptual approach to examine how project management frameworks can serve as operational vehicles for economic intelligence. It demonstrates that economic intelligence contributes critical insights throughout the project lifecycle, supporting project selection, planning, governance, and adaptive decision-making. Conversely, project management provides formal structures through which intelligence is translated into coordinated action and measurable outcomes. The article further discusses managerial and organizational implications, emphasizing leadership commitment, cross-functional coordination, and competency development. By linking intelligence and execution, this research contributes to a more integrated understanding of decision-making in project-based organizations and offers directions for future empirical investigation.

Key Words: Project management; Economic intelligence; Strategic decision-making; Risk management; Organizational performance; Environmental uncertainty

1. Introduction

1.1. The Contemporary Economic Environment and Organizational Uncertainty

The contemporary economic environment is increasingly shaped by uncertainty, rapid technological advancement, and intensifying competitive pressure. Globalization, digital transformation, and geopolitical instability have profoundly altered market dynamics, leading to shorter product life cycles and heightened exposure to economic, regulatory, and strategic risks. Organizations can no longer rely solely on historical data or static planning models; instead, they must continuously anticipate market shifts, regulatory changes, and geopolitical developments

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while maintaining operational efficiency and strategic coherence (Porter, 2008; Mintzberg et *al*., 2020).

These conditions have increased the complexity of decision-making processes and reinforced the need for structured approaches capable of integrating external signals into organizational strategy. The ability to transform uncertainty into informed action has become a key determinant of competitiveness and sustainability.

1.2. The Strategic Role of Project Management in Modern Organizations

In response to environmental volatility, project-based management has become a dominant organizational form for implementing strategy, managing change, and fostering innovation. Projects are increasingly used to operationalize strategic objectives such as digital transformation, market expansion, and organizational restructuring (Kerzner, 2017). As a result, project management has evolved from a technical discipline focused on time, cost, and scope control into a strategic capability closely linked to organizational performance (Turner, 2014).

Modern project management emphasizes governance, stakeholder engagement, and risk management, requiring high-quality information throughout the project lifecycle. Consequently, the relevance and reliability of information inputs play a critical role in project success and strategic alignment.

1.3. Economic Intelligence as a Decision-Support Function

Economic intelligence has emerged as a critical managerial function aimed at reducing uncertainty and supporting informed decision-making. It encompasses the systematic collection, analysis, protection, and dissemination of information related to economic, competitive, technological, and institutional environments (Martre, 1994). Unlike traditional information systems, economic intelligence focuses on anticipation, interpretation, and strategic influence rather than descriptive reporting.

By transforming data into actionable knowledge, economic intelligence enables organizations to identify opportunities, anticipate threats, and adapt to environmental changes more effectively (Porter, 2008). Its value lies in its capacity to inform strategic choices before uncertainty materializes into risk.

1.4. The Need for Integration Between Project Management and Economic Intelligence

Despite their complementary objectives, project management and economic intelligence are frequently treated as separate domains within organizations. Project management practices may prioritize internal efficiency and delivery constraints, while economic intelligence functions often operate in advisory roles disconnected from operational execution. This separation can result in projects that are insufficiently informed by external economic signals, increasing the likelihood of misalignment, cost overruns, or strategic failure (PMI, 2021).

Integrating economic intelligence into project management processes offers a means of bridging the gap between analysis and action. Project governance structures, lifecycle phases, and decision gates provide formal mechanisms through which intelligence insights can inform strategic choices, risk assessments, and resource allocation.

1.5. Research Positioning and Contribution of the Study

This article argues that project management can serve as a critical operational framework for economic intelligence by translating information into coordinated and measurable action. By aligning intelligence processes with project structures, organizations can enhance strategic coherence, improve responsiveness to environmental change, and support long-term value creation.

Through a conceptual analysis of the relationship between project management and economic intelligence, this study contributes to the literature by offering an integrated perspective that connects information, decision-making, and execution in an increasingly complex economic landscape.

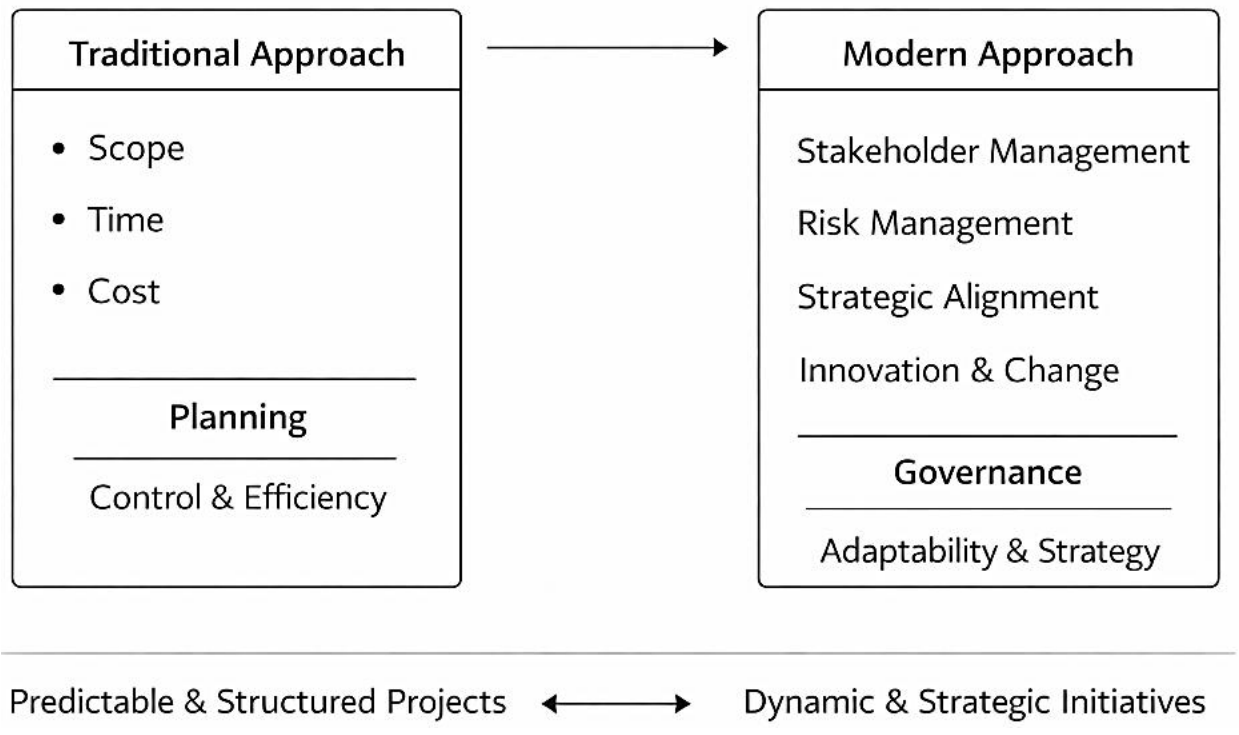
2. Conceptual Foundations

2.1. Project Management: Definition and Evolution

Project management is commonly defined as the application of knowledge, skills, tools, and techniques to project activities in order to meet specific objectives within predefined constraints (PMI, 2021). Traditionally, project management focused on controlling scope, time, and cost through standardized planning and monitoring tools. This classical approach emphasized predictability, efficiency, and compliance with predefined plans.

Over time, however, the scope and role of project management have expanded significantly. Organizations increasingly rely on projects to implement strategic initiatives, manage organizational change, and drive innovation. As a result, project management has evolved into a broader managerial discipline that integrates governance, stakeholder management, risk analysis, and strategic alignment (Turner, 2014; Kerzner, 2017). This evolution reflects a shift from viewing projects as isolated technical endeavors to understanding them as temporary organizations embedded within complex economic and institutional environments (Lundin & Söderholm, 1995).

Figure 01. The Evolution of Project Management



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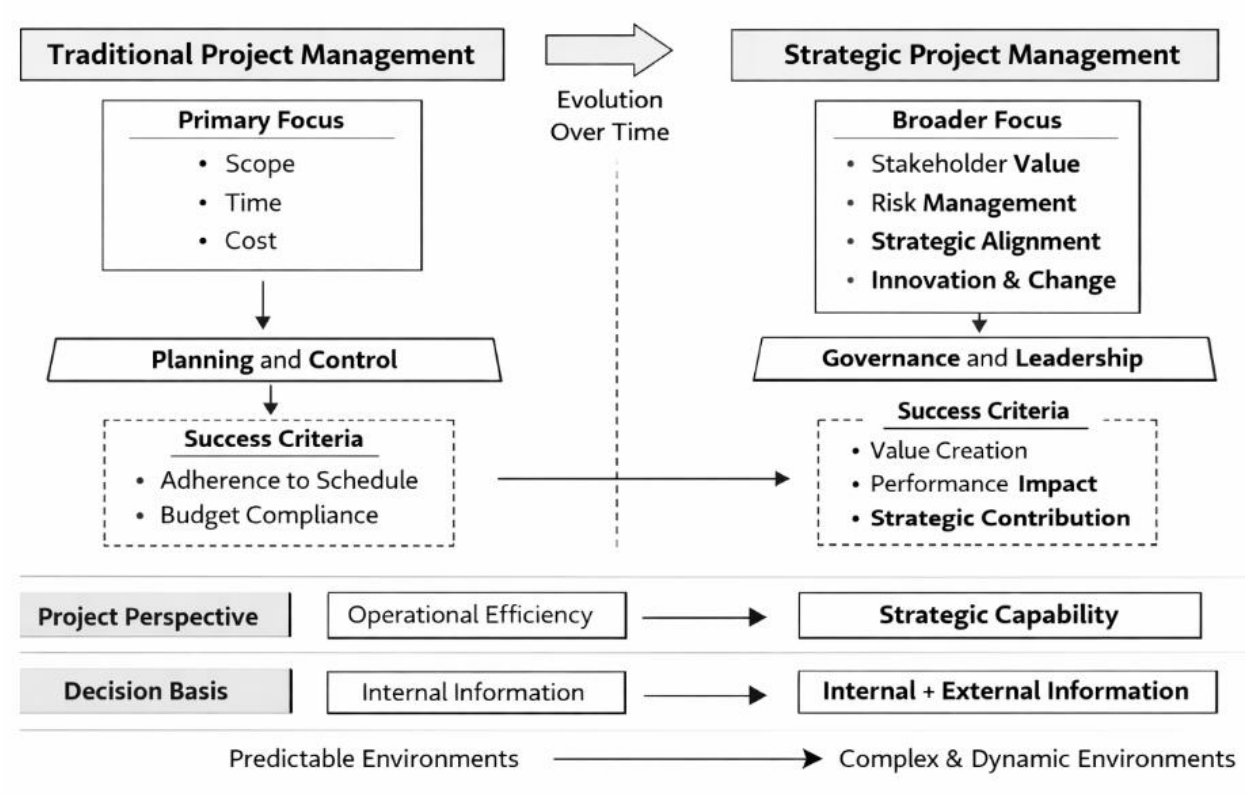
2.2. Project Management as a Strategic Capability

Contemporary research emphasizes project management as a strategic capability rather than a purely operational function. Projects are now recognized as key mechanisms through which organizational strategy is formulated and executed. This perspective highlights the importance of aligning project objectives with broader strategic goals and ensuring coherence between project portfolios and organizational priorities (Turner, 2014).

From this viewpoint, project success is no longer measured solely by adherence to time and budget constraints, but also by the value delivered to stakeholders and the contribution to long-term organizational performance. Consequently, decision-making within projects increasingly depends on access to high-quality, timely, and relevant information about both internal conditions and external environments.

Figure 02. Project Management: From Traditional to Strategic Approach



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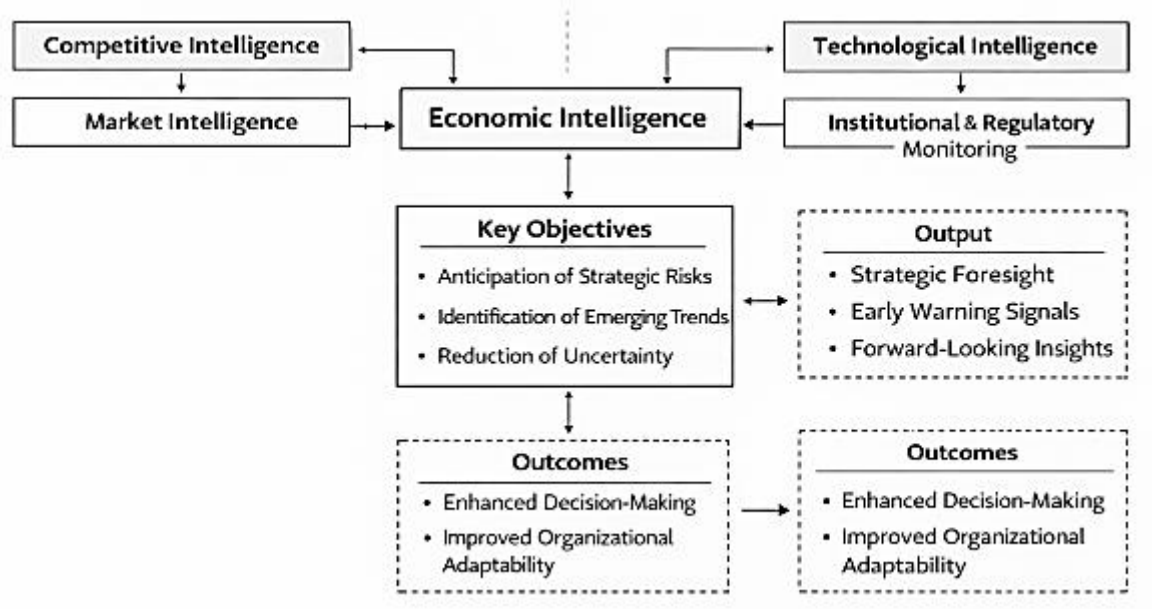
2.3. Economic Intelligence: Definition and Scope

Economic intelligence refers to the organized and ethical process of collecting, analyzing, protecting, and disseminating information related to an organization's economic environment for the purpose of supporting decision-making (Martre, 1994). It encompasses multiple dimensions, including competitive intelligence, technological intelligence, market intelligence, and institutional or regulatory monitoring.

Unlike traditional information systems that focus on descriptive reporting, economic intelligence emphasizes anticipation and interpretation. Its objective is to reduce uncertainty by identifying weak signals, emerging trends, and potential disruptions before they materialize into strategic threats or missed opportunities (Porter, 2008). Economic intelligence thus plays a critical role in enhancing strategic foresight and organizational adaptability.

Figure 03. Economic Intelligence: Enhancing Decision-Making Capabilities



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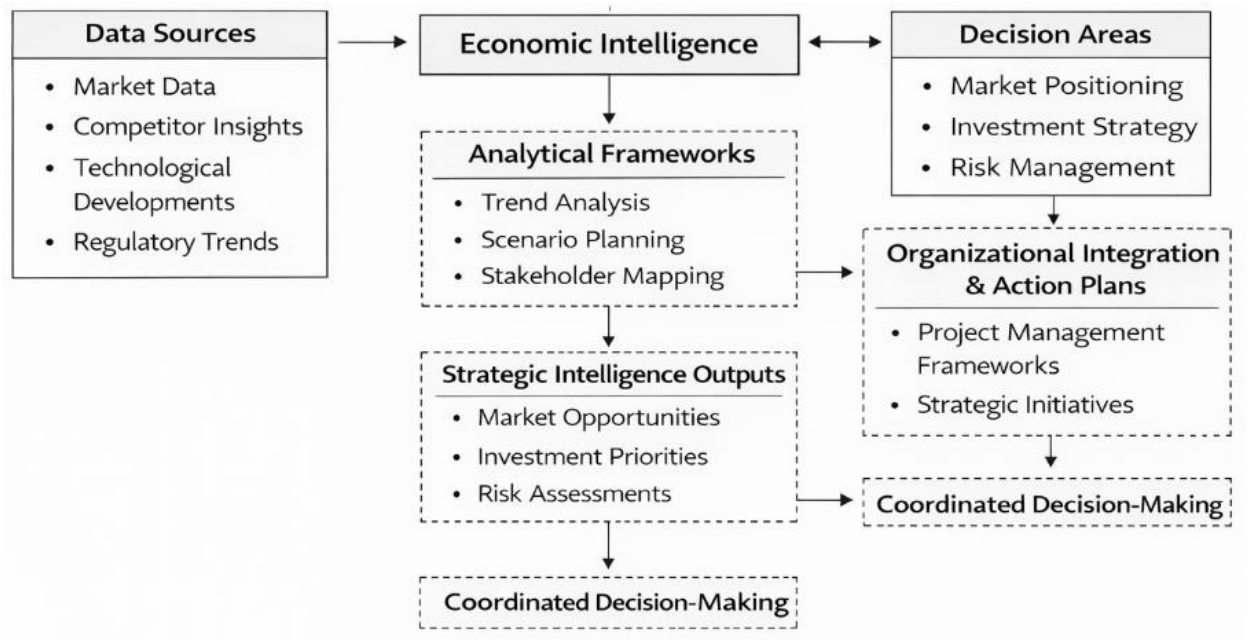
2.4. Economic Intelligence and Strategic Decision-Maling

Economic intelligence contributes directly to strategic decision-making by providing decision-makers with contextualized and actionable knowledge. By integrating data from diverse sources and interpreting it through analytical frameworks, economic intelligence supports strategic choices related to market positioning, investment priorities, and risk management (Mintzberg et *al.*, 2020).

However, the effectiveness of economic intelligence depends not only on the quality of analysis but also on its integration into organizational processes. When intelligence outputs remain disconnected from operational mechanisms, their strategic value is diminished. This limitation underscores the importance of identifying structures, such as project management frameworks, that can translate intelligence into coordinated action.

Figure 04. Economic Intelligence: Supporting Strategic Decision-Making



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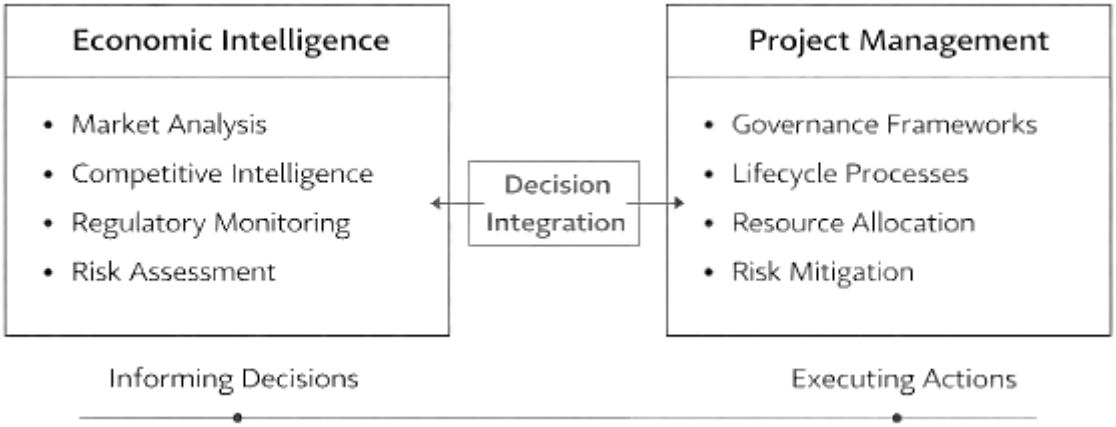
2.5. Complementarity Between Project Management and Economic Intelligence

Project management and economic intelligence share a common objective: improving the quality of organizational decision-making under uncertainty. Project management provides formal structures, governance mechanisms, and lifecycle processes through which decisions are implemented and monitored. Economic intelligence, in turn, enriches these decisions by incorporating insights about external economic, competitive, and institutional factors (PMI, 2021).

Their complementarity lies in the interaction between analysis and execution. Economic intelligence informs what should be done and why, while project management defines how and when actions are carried out. Understanding this relationship provides the conceptual basis for integrating economic intelligence into project management practices, thereby enhancing both strategic relevance and operational effectiveness.

Figure 05. Integrating Project Management and Economic Intelligence



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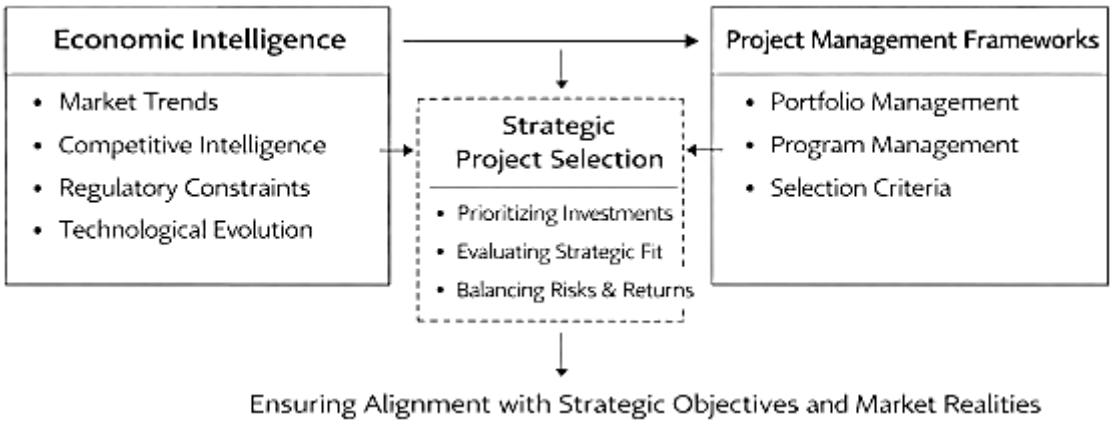
3. Intersections Between Project Management and Economic Intelligence

3.1. Strategic Alignment and Project Selection

One of the most significant intersections between project management and economic intelligence occurs at the strategic level, particularly during project identification and selection. Economic intelligence provides insights into market trends, competitive positioning, regulatory constraints, and technological evolution, all of which are essential for determining which projects should be initiated and prioritized (Porter, 2008).

Project management frameworks, especially portfolio and program management, offer structured mechanisms for translating these insights into concrete investment decisions. By integrating intelligence outputs into project selection criteria, organizations can ensure that their project portfolios are aligned with strategic objectives and environmental realities rather than short-term operational considerations (Kerzner, 2017). This alignment enhances strategic coherence and reduces the risk of investing in projects that are misaligned with external economic conditions.

Figure 06. Strategic of Project Selection



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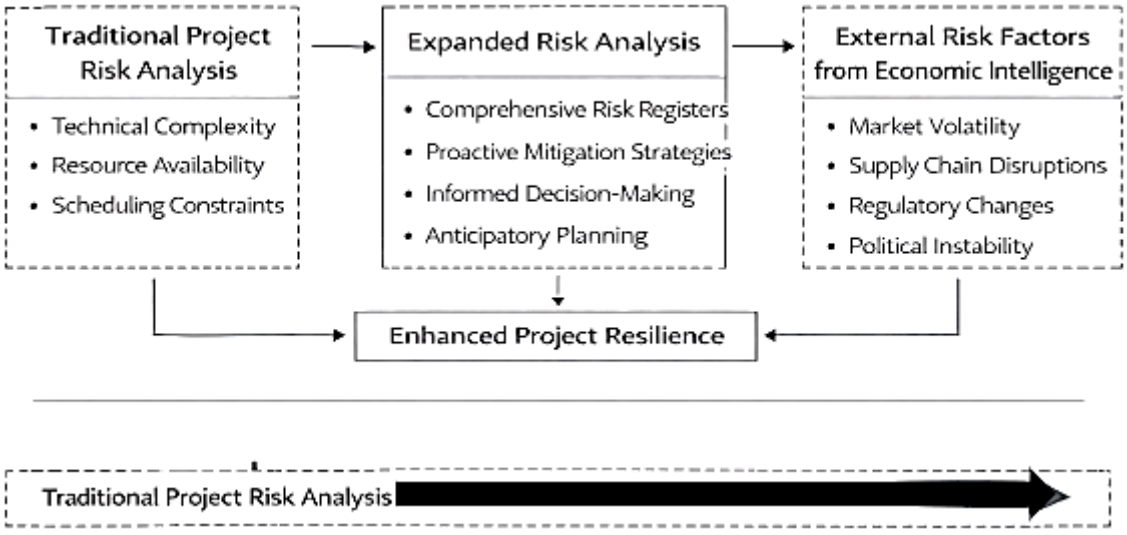
3.2. Risk Identification and Management Under Uncertainty

Risk management represents another critical point of convergence between project management and economic intelligence. Traditional project risk management often focuses on internal factors such as technical complexity, resource availability, or scheduling constraints. While these risks remain important, they are insufficient in environments characterized by economic volatility and geopolitical instability (Hillson, 2016).

Economic intelligence broadens the scope of risk analysis by incorporating external threats such as market fluctuations, supply chain disruptions, regulatory changes, and political instability. Integrating these insights into project risk registers and decision-making processes enables project managers to adopt proactive risk mitigation strategies rather than reactive responses. This integration supports more resilient project planning and execution, particularly in complex and uncertain environments (PMI, 2021).

Figure 07. Integrating Risk Management & Economic Intelligence



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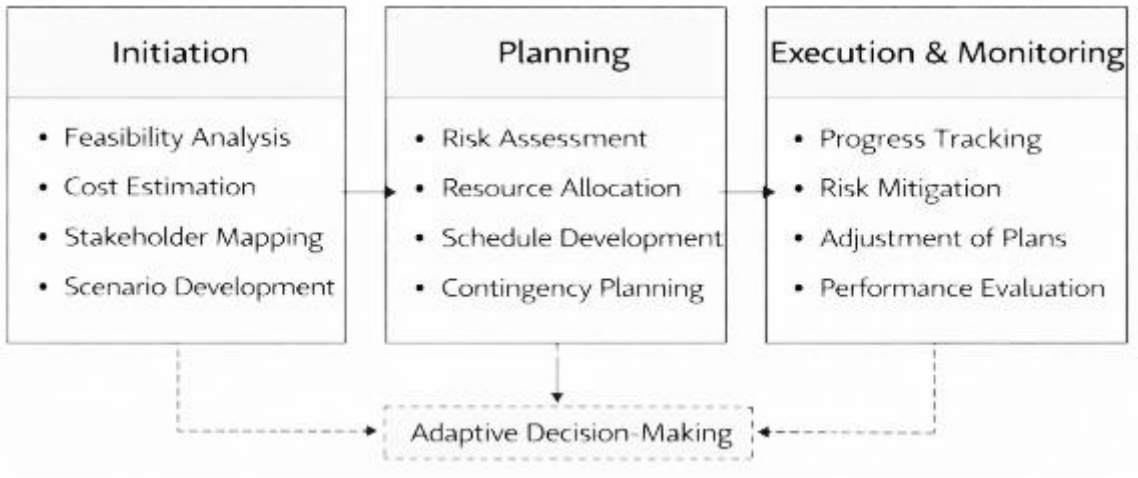
3.3. Decision-Making Across the Project Lifecycle

Economic intelligence contributes to informed decision-making throughout the entire project lifecycle. During the initiation and planning phases, intelligence insights support feasibility analysis, cost estimation, stakeholder mapping, and scenario development. These inputs enhance the realism and robustness of project plans by grounding assumptions in external economic realities (Turner, 2014).

During execution and control phases, continuous monitoring of the economic environment allows projects to adapt to emerging changes rather than rigidly adhering to outdated plans. This dynamic approach aligns with contemporary views of project management as an adaptive and learning-oriented discipline. Economic intelligence thus supports ongoing trade-offs between scope, cost, time, and value, enabling projects to remain strategically relevant under changing conditions.

Figure 08. Supporting the Project Lifecycle with Economic Intelligence



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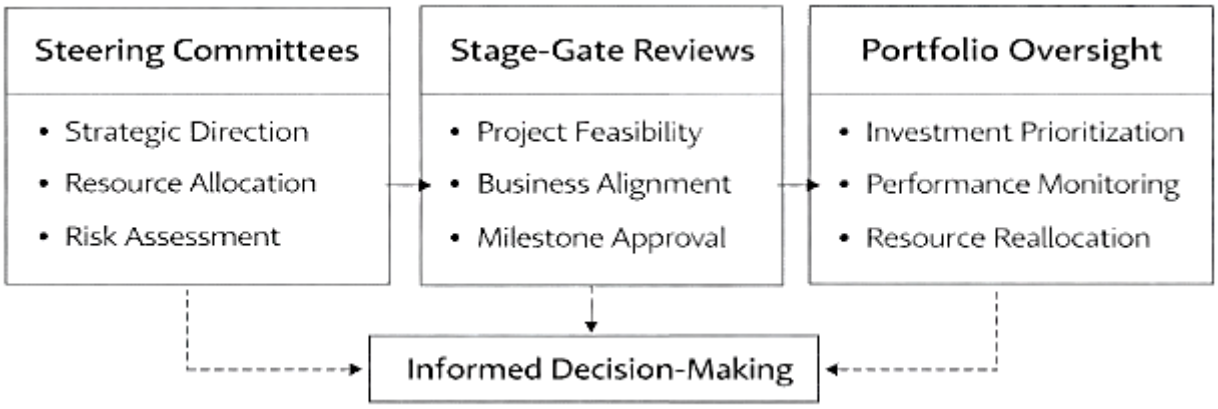
3.4. Governance Structures and Information Flow

Effective integration of economic intelligence into project management depends on governance structures that facilitate information flow and timely decision-making. Steering committees, stage-gate reviews, and portfolio oversight mechanisms provide formal decision points where intelligence insights can be evaluated and incorporated into strategic and operational choices (PMI, 2021).

When governance frameworks explicitly recognize economic intelligence as a strategic input, projects benefit from improved transparency and accountability. Decision-makers are better equipped to assess trade-offs, reallocate resources, or even terminate projects when external conditions no longer justify continued investment. In this sense, governance acts as a bridge between intelligence analysis and executive action.

Figure 09. Governance Structures for Integrating Economic Intelligence into Project Management



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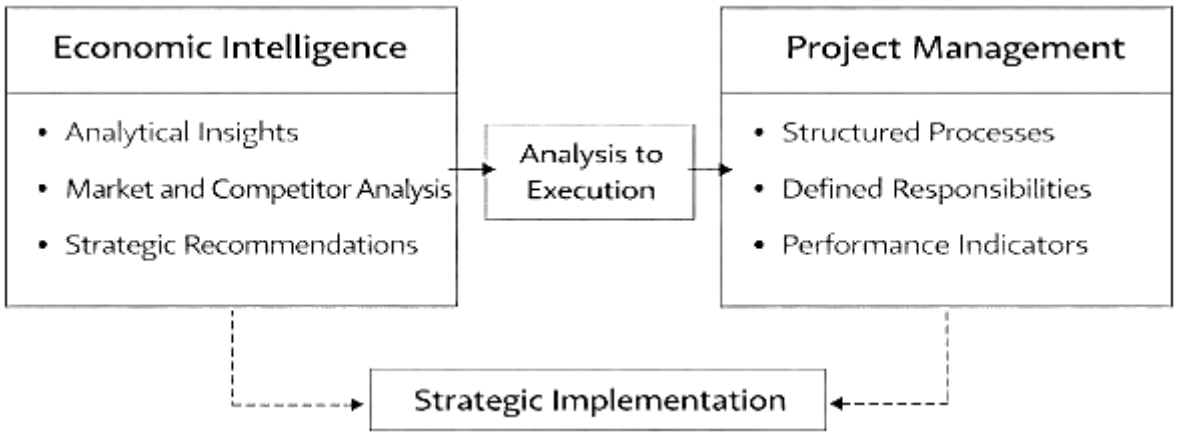
3.5. From Information to Action: Bridging Analysis and Execution

A persistent challenge in organizations is the transformation of information into action. Economic intelligence generates analytical insights, but its strategic value is realized only when these insights influence decisions and behaviors. Project management provides a structured environment in which this transformation can occur through clearly defined roles, responsibilities, and performance indicators (Lundin & Söderholm, 1995).

By embedding economic intelligence into project processes, organizations can reduce the gap between analysis and execution. Projects become not only instruments of delivery but also platforms for operationalizing strategic intelligence, thereby enhancing organizational responsiveness and long-term value creation.

Figure 10. Bridging Analysis and Execution with Project Management



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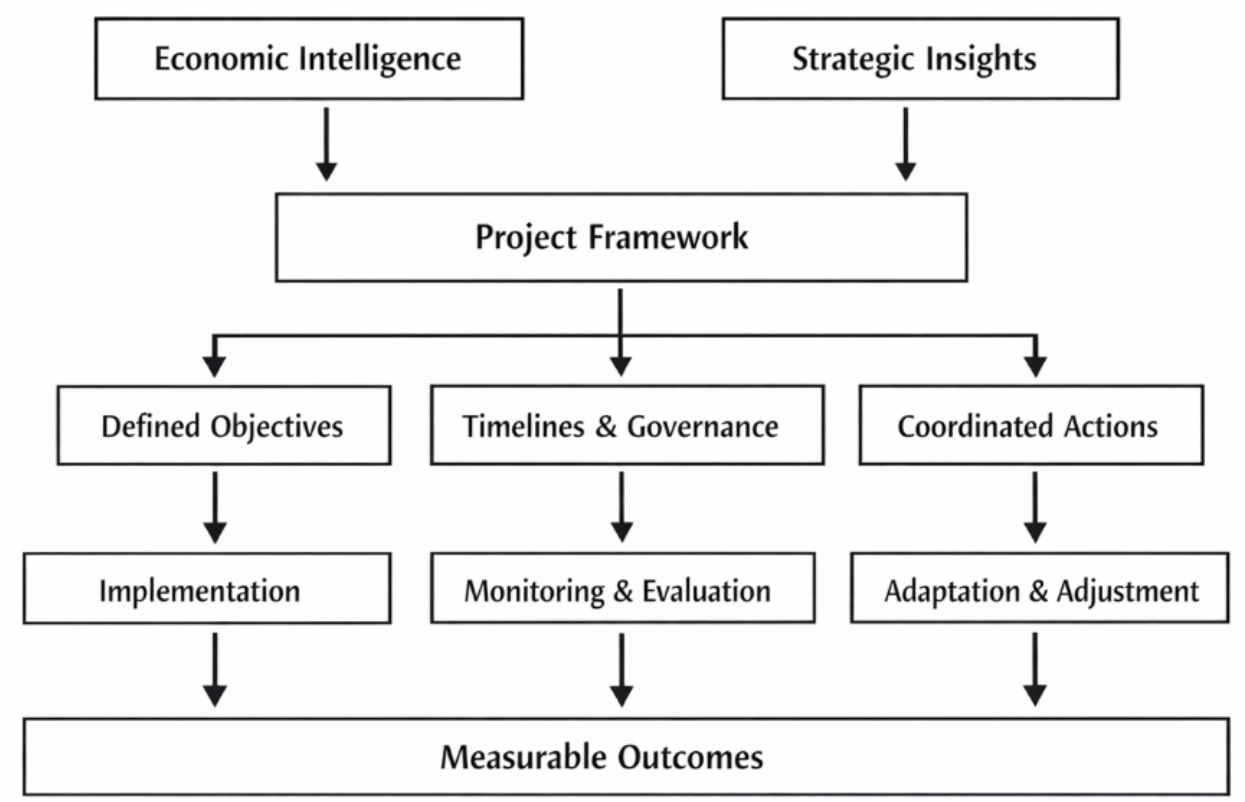
4. Project Management as a Vehicle for Economic Intelligence

4.1. Operationalizing Economic Intelligence Through Projects

While economic intelligence plays a critical role in strategic analysis and anticipation, its value ultimately depends on its capacity to influence action. Projects provide a concrete and structured context in which economic intelligence can be operationalized. As temporary organizations with clearly defined objectives, timelines, and governance mechanisms, projects offer an effective framework for translating intelligence insights into coordinated decisions and measurable outcomes (Lundin & Söderholm, 1995).

By embedding economic intelligence into project processes, organizations can ensure that strategic insights inform not only high-level planning but also day-to-day managerial decisions. In this sense, projects function as conduits through which intelligence-driven strategies are implemented, monitored, and adjusted in response to environmental change.

Figure 12. Embedding Economic Intelligence into Project Frameworks



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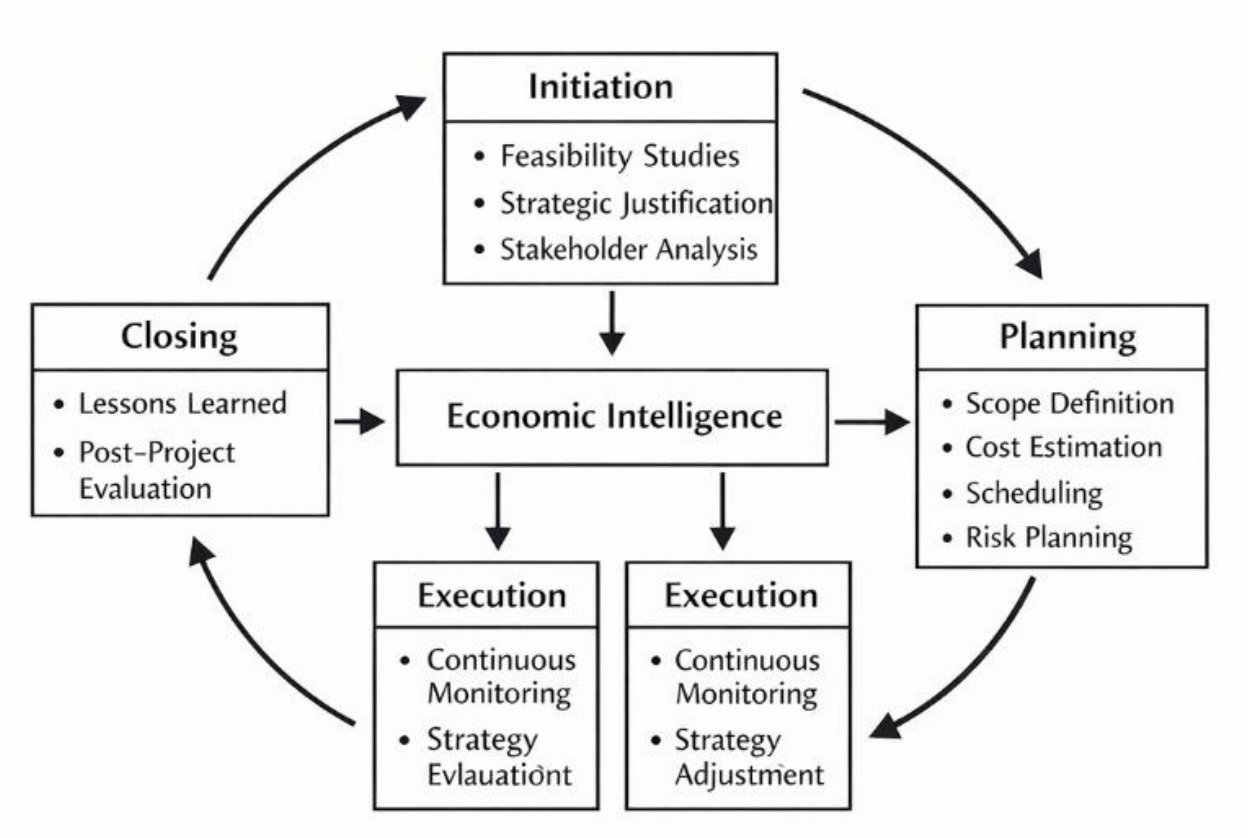
4.2. Integration of Economic Intelligence Across the Project Lifestyle

The project Lifecycle offers multiple entry points for integrating economic intelligence. During the initiation phase, intelligence supports feasibility studies, strategic justification, and stakeholder analysis by providing insights into market conditions, regulatory environments, and competitive dynamics (Kerzner, 2017). These inputs help decision-makers assess whether proposed projects align with organizational strategy and external constraints.

In the planning phase, economic intelligence informs scope definition, cost estimation, scheduling, and risk planning. Market data, technological trends, and institutional analysis contribute to more realistic assumptions and scenario-based planning, thereby enhancing project robustness (PMI, 2021). During execution, continuous intelligence monitoring allows project teams to detect environmental changes early and adapt their strategies accordingly. Finally, in the closing phase, lessons learned and post-project evaluations contribute to organizational knowledge and feed back into the economic intelligence cycle.

Figure 13. Integrating Economic Intelligence within the Project Lifecycle



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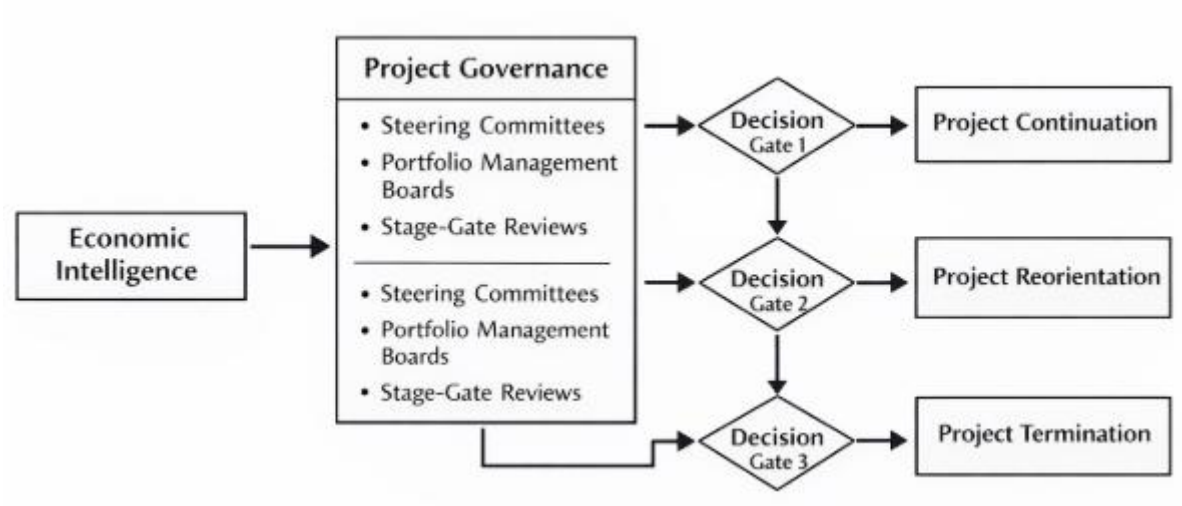
4.3. Governance Mechanisms and Intelligence-Driven Decision Gates

Project governance plays a central role in connecting economic intelligence to decision-making. Governance structures such as steering committees, portfolio boards, and stage-gate reviews establish formal decision points where intelligence insights can be assessed and incorporated (Turner, 2014). These mechanisms enable senior managers to evaluate whether projects remain strategically viable considering the changing economic conditions.

Intelligence-driven decision gates support informed trade-offs between cost, time, scope, and strategic value. In some cases, they may justify project reorientation, suspension, or termination, thereby preventing the escalation of commitment to initiatives that no longer align with external realities. Governance thus acts as an institutional interface between intelligence analysis and executive action.

Figure 14. The Role of Project Governance in Connecting Economic Intelligence to Decision-Making



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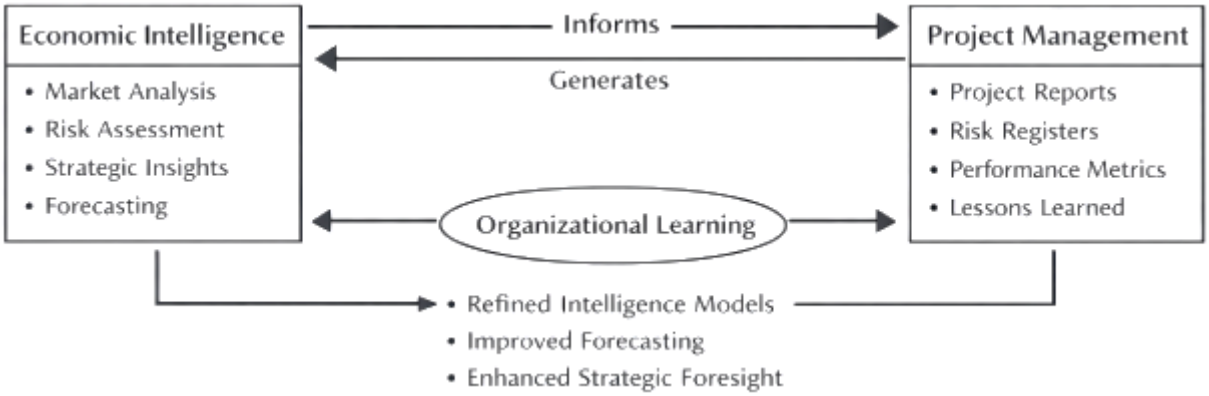
4.4. Enhancing Organizational Learning and Knowledge Capitalization

Projects not only consume economic intelligence but also generate valuable information that can enrich future intelligence activities. Project reports, risk registers, performance metrics, and lessons learned provide empirical feedback on how economic assumptions and strategic decisions perform in practice (PMI, 2021). This feedback contributes to organizational learning and strengthens the intelligence process over time.

By systematically capturing and analyzing project outcomes, organizations can refine their intelligence models, improve forecasting accuracy, and enhance strategic foresight. In this way, project management supports a virtuous cycle in which intelligence informs action, and action generates new intelligence.

Figure 15. The Bidirectional Relationship Between Economic Intelligence and Project Management



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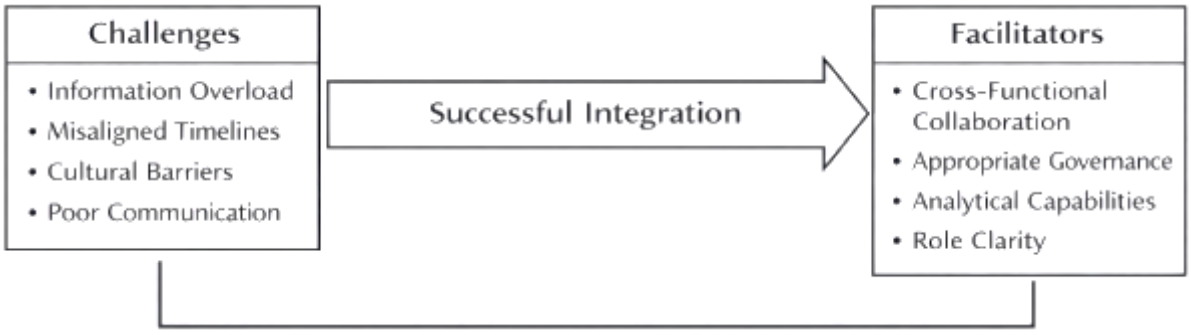
4.5. Limitations and Managerial Challenges

Despite its potential benefits, integrating economic intelligence into project management presents several challenges. These include information overload, misalignment between analytical and operational timelines, and cultural barriers between intelligence analysts and project practitioners. Without clear roles, responsibilities, and communication channels, intelligence insights may fail to reach decision-makers at the appropriate time (Mintzberg et al., 2020).

Addressing these challenges requires organizational commitment to cross-functional collaboration, appropriate governance frameworks, and investment in analytical capabilities. When these conditions are met, project management can effectively serve as a vehicle for transforming economic intelligence into sustained strategic value.

Figure 16. Challenges and Facilitators of Integrating Economic Intelligence into Project Management



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5. Managerial and Organizational Implications

5.1. Implications for Strategic Leadership

The integration of project management and economic intelligence has significant implications for strategic leadership. In environments characterized by uncertainty and rapid change, leaders are required to make timely decisions based on incomplete and evolving information. Economic intelligence provides strategic foresight, while project management offers a structured mechanism for translating strategic intent into coordinated action.

Strategic leaders must therefore promote a governance culture in which intelligence is systematically incorporated into project-related decisions. This involves recognizing economic intelligence as a strategic asset rather than a purely analytical function and ensuring that intelligence insights are considered at key decision points, such as project selection, prioritization, and continuation (Porter, 2008; PMI, 2021).

Figure 16. Implications for Strategic Leadership

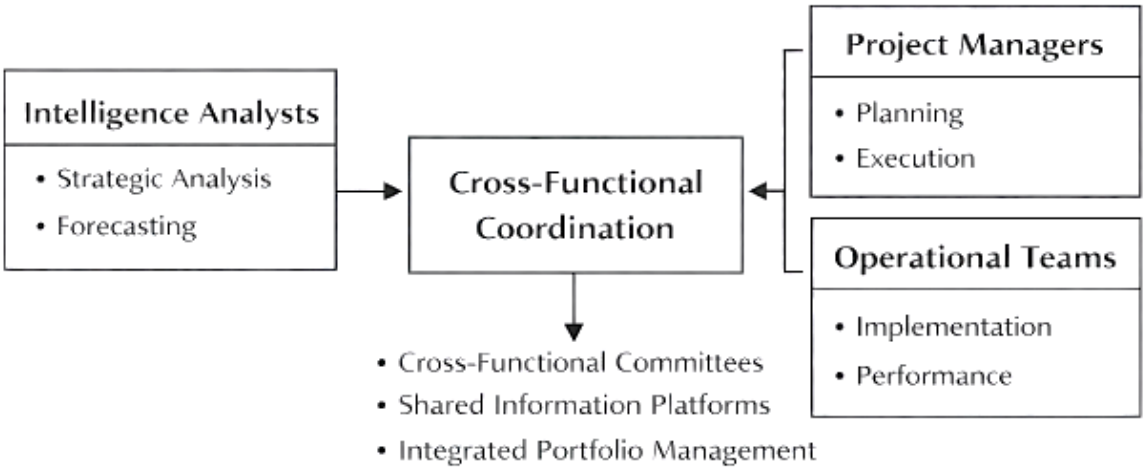
(*source: author*)

5.2. Organizational Structure and Cross-Functional Coordination

Effective integration of economic intelligence into project management requires appropriate organizational structures that facilitate collaboration across functions. Intelligence analysts, project managers, and operational teams often operate within different professional cultures, with distinct priorities and time horizons. Without deliberate coordination mechanisms, this separation can hinder information flow and reduce decision quality (Mintzberg et *al*., 2020).

Organizations may address this challenge by establishing cross-functional committees, shared information platforms, or integrated portfolio management offices that bring together strategic, analytical, and operational perspectives. Such arrangements enhance mutual understanding and ensure that intelligence insights are translated into project-relevant knowledge.

Figure 17. Facilitating Integration Across Functions



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5.3. Implications for Project Managers' Competencies

The convergence of project management and economic intelligence has important implications for the skill sets required of project managers. Beyond technical competencies related to planning and control, project managers increasingly need analytical capabilities, strategic awareness, and the ability to interpret external economic signals (Turner, 2014).

Training and professional development programs should therefore emphasize environmental scanning, risk analysis, and data interpretation, alongside traditional project management tools. By enhancing analytical literacy, organizations enable project managers to engage more effectively with intelligence outputs and incorporate them into operational decisions.

Figure 18. Key Skills Required for Project Managers in an Intelligence-Driven Context

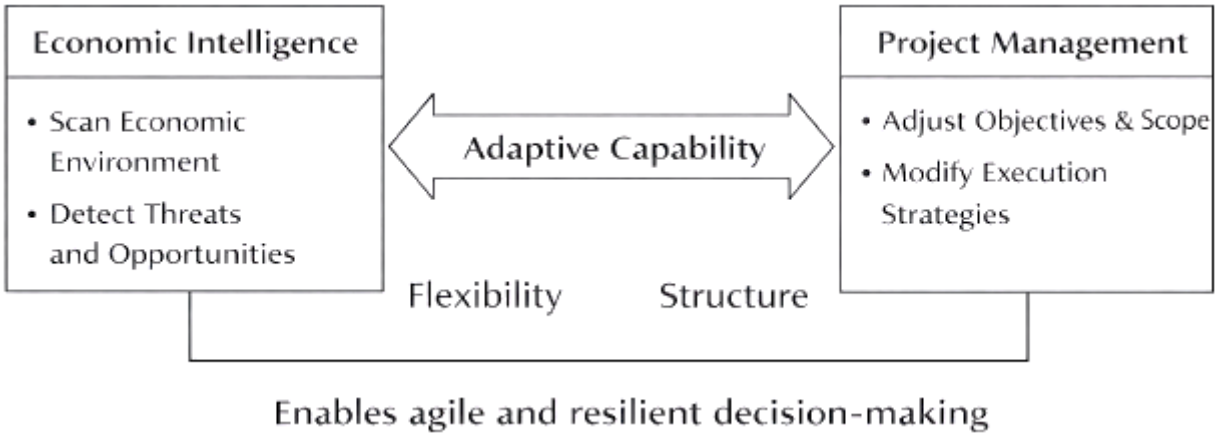
(*source: author*)

5.4. Decision-Making, Agility, and Organizational Resilience

Integrating economic intelligence into project management processes supports more agile and resilient decision-making. Continuous monitoring of the economic environment allows organizations to detect emerging threats and opportunities early, enabling projects to adapt their objectives, scope, or execution strategies accordingly (Hillson, 2016).

This adaptive capability is particularly important in volatile contexts, where rigid adherence to initial plans may lead to strategic failure. By combining intelligence-driven anticipation with project-based execution, organizations can balance structure and flexibility, improving their capacity to respond to uncertainty.

Figure 19. Adaptive Capability through Economic Intelligence



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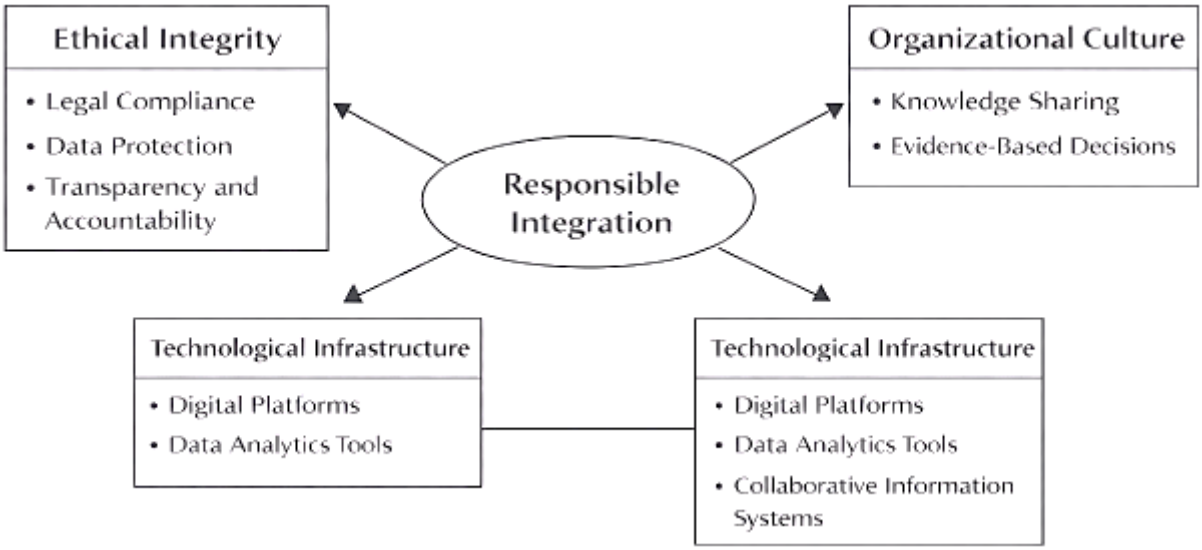
5.5. Ethical, Cultural, and Technological Considerations

Finally, the integration of economic intelligence and project management raises ethical, cultural, and technological considerations. Ethical economic intelligence practices require compliance with legal standards, data protection regulations, and professional norms. Project governance frameworks must therefore ensure that intelligence activities are conducted transparently and responsibly (Martre, 1994).

From a technological perspective, digital platforms, data analytics tools, and collaborative information systems play a critical role in enabling real-time intelligence integration. However, technology alone is insufficient without a supportive organizational culture that values evidence-based decision-making and knowledge sharing.

Figure 20. Ethical and Technological Considerations



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6. Conclusion and Future Research Directions

6.1. Summary of Key Findings

This article examined the relationship between project management and economic intelligence in the context of an increasingly complex and uncertain economic environment. The analysis has shown that both disciplines share a common objective: improving the quality of organizational decision-making under conditions of uncertainty. While project management provides structured processes, governance mechanisms, and operational discipline, economic intelligence contributes anticipatory insights that inform strategic choices and risk management.

By conceptualizing project management as an operational framework for economic intelligence, the study highlights how intelligence outputs can be translated into coordinated action through project governance, lifecycle management, and portfolio decision-making. This integration enhances strategic alignment, supports proactive risk management, and improves organizational responsiveness to environmental change.

6.2. Managerial Contributions

From a managerial perspective, the findings emphasize the importance of embedding economic intelligence into project-related decision processes. Organizations that align intelligence activities with project management structures are better positioned to anticipate external threats, identify emerging opportunities, and allocate resources effectively. Project managers play a critical role as intermediaries between strategic intelligence and operational execution.

The study also underscores the need for leadership commitment, cross-functional collaboration, and continuous learning to ensure that intelligence insights are timely, relevant, and actionable. When these conditions are met, project management becomes a powerful vehicle for value creation in uncertain environments.

6.3. Limitations of the Study

This article adopts a conceptual and theoretical approach, drawing primarily on existing literature rather than empirical data. While this approach allows for a broad analytical perspective, it also limits the ability to assess the practical effectiveness of integration mechanisms across different organizational contexts and industries.

Additionally, the study focuses on general management frameworks and does not account for sector-specific constraints or national institutional differences, which may influence the design and effectiveness of economic intelligence and project management systems.

6.4. Directions for Future Research

Future research could build on this conceptual foundation through empirical studies, including case analyses, surveys, and longitudinal research designs. Such studies could examine how organizations in different sectors operationalize economic intelligence within project management frameworks and assess the impact on project and organizational performance.

Further research may also explore the role of digital technologies, such as data analytics and artificial intelligence, in enhancing the integration of intelligence and project management. Finally, comparative studies across institutional and cultural contexts would contribute to a deeper understanding of how environmental factors shape the relationship between these two disciplines.

Disclosure of AI and Digital Tools Used

This manuscript was finalized with the assistance of standard digital and AI-enabled tools used for routine text preparation. No AI system was used to generate, expand, or create the conceptual, theoretical, or analytical contributions of the paper, which remain entirely the author's own work.

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About the Author

Prof. Dr. M. F. HARAKE

Bordeaux, France

Prof. Dr. M. F. HARAKE is a management professor based in France. He currently serves as the Assistant General Manager and Dean of Academic Affairs at MESOS Business School (France). In addition, he is the Manager of the Research Center at GBSB Global Business School (Malta). He is also affiliated as an Associate Research Fellow at the CEREGE Research Laboratory, University of Poitiers (France). Prof. Harake's research interests include Post-Conflict Public Management, Crisis and Urgent Operations Management, Humanitarian Logistics, and Project Management in Unstable Environments. His academic and professional contributions focus on bridging strategic theory with high-impact practical execution, especially in volatile and complex contexts.

He can be contacted at mfharake@mesos-bs.com