THE CHALLENGE

British-based BP has oil and gas projects in 26 countries, nine recent mergers and acquisitions, and a market capitalization in excess of $200 billion. For the BP executives who lead major oil and gas projects all over the globe, challenges and opportunities exist on a dizzying scale. This global energy giant spends annually $15+ billion on capital projects in 19 countries—that’s more than the cost of “The Chunnel” from England to France or the 25-year price tag of Boston’s Big Dig.

In 2003, the stakes in these major capital projects led the company to partner with MIT Sloan and the MIT School of Engineering to design and launch the revolutionary BP Projects Academy. The goal of the Academy is to build a network of major project leaders with powerful project management skills to mitigate risk and maximize the success of BP’s global projects.

THE SOLUTION

The Projects Academy—a dynamic collaboration of 10 BP executives and over 25 MIT faculty—integrated a vast array of critical knowledge into one powerful, year-long learning experience. MIT Sloan provided the management expertise, the MIT School of Engineering supplied the technical wisdom, and BP integrated essential context from the organization.

In this collaborative venture, BP brought together more than 150 of its major project leaders to develop new insights, challenge existing practices, and improve the delivery of major capital projects. These executives explored managing complex projects and attaining technical excellence. They addressed issues of personal leadership, team building, contract negotiation and supply chain management, technological risk, financial systems, cultural and geographic challenges, and overall project management.

Less a curriculum of book learning than a carefully calibrated set of frameworks, concepts, and tools, the Projects Academy was real world and real time—for real impact. Three two-week immersive learning sessions took place on the MIT campus over twelve months. Throughout the year, participant teams tackled real initiatives, applying what they have learned to their own work. Peers from around the world did the analysis, shared knowledge, and developed strategies to present actionable recommendations to senior BP management. Their “assignment” was to help BP do a better job of major project management.
WHY MIT

“At the outset we were looking for a symbiotic relationship—a lively collaboration in which both parties benefit,” said BP’s Projects Academy Director Jim Breson. “And that’s exactly what we’ve found with MIT. The Projects Academy has enriched the MIT faculty and its teachings, and it has infused critical ideas and concepts inside BP.”

Breson noted, “BP was looking for expertise in leadership, business acumen, and technical excellence. MIT brings to the table deep domain expertise in all three areas. Great thought leaders with rich industry experience who can communicate effectively with our participants. Their ongoing ties with industry give them a depth and breadth of research directly applicable to our goals.”

THE RESULT

The Projects Academy has been recognized for its impact and was even featured in The Financial Times. But it’s not just the press coverage that has the executive suite celebrating—it’s the extraordinary results. In fact, BP honored the Projects Academy with its prestigious Helios “Best in Class” Partnership Award in recognition of the program’s “significant contribution to BP.”

“It’s been an extraordinarily successful program,” reported Breson. “Because of the degree of executive involvement, it has completely transformed within BP how we think about developing projects—and how we think about developing personnel.”

THE PROJECTS ACADEMY HAS INSPIRED US TO SHARE AND WORK COLLABORATIVELY AND HAS GIVEN US A MORE ENLIGHTENED APPROACH ON HOW TO MANAGE PROJECTS. WHEN A PARTNERSHIP LIKE THIS WORKS, IT REALLY WORKS.”

JIM BRESON
Founding Director, Projects Academy
BP

To inquire about developing a custom program for your organization, contact our custom programs team at:

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