

# Success-Critical Linkage between Projects, Benefits, Value and Growth

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**Abstract:** *This paper presents the results of a literature review of the combination of the words "project – benefit – value – growth". The selected set of relevant papers published during the last ten years was extracted using the systematic literature review. Findings from the sample confirmed the topic's relevance but also a significant research gap. Most of the previous research primarily concentrates on a limited number of aspects related to the contribution of benefits without establishing a connection to value creation and growth. The work presented here advocates the need for comprehensive future studies on the described keywords and provides potential directions and gaps to be addressed. Results from such studies are highly relevant to guiding the practice towards the success of project-oriented companies and the project economy.*

**Keywords:** *benefit, company, growth, organization, project, value*

## I. INTRODUCTION OF THE TOPIC

Project success remains an important topic in project management research. The researchers agreed that the topic is complex and has received excessive attention. Still, they need to agree about core features and unique definitions for project success. Nevertheless, we are witnessing an inevitable evolution of the research findings. The topic has moved forward from the iron triangle approach. The iron triangle illustrates the triple scope, budget, and schedule constraints. At the same time, project management focuses on delivering within these parameters—time, budget, and specifications—but fails to consider the deliverables, benefits, outcomes, or value they generate.

Consequently, this is termed "project management success," a more limited definition compared to "project success," which includes benefits, value, growth, and other beneficial results [1]. It primarily focuses on the deliverable success aspect, including the delivery aspect concerning diversity and acceptance of positions "not one solution fits all". In parallel, we have learned much more about project success criteria and factors that facilitate success. Moreover, many recent studies have highlighted the business aspect and value created for the project's key stakeholders and community. In contrast, others have focused on benefits and stakeholders versus time and sustainability [2].

It is obvious that project delivery and deliverable topics are transiting and incorporating more comprehensive, diverse, and open views while considering the line "work – deliver – result – benefit" [3]. Like any other human activity, only the "work and deliver" concept is not sufficient and desirable in projects. It is the foundation, but managers nowadays focus more on "benefit and value" while evaluating the projects. While practising this, some researchers warn that there are still certain ambiguities in terminology in various research studies [4]. The realization of benefits, such as desirable outcomes, is essential and applies to projects. Moreover, created value is the ultimate focus for stakeholders since it depicts "the net worth of a project to its funding organization and its key stakeholders" [4]. Accordingly, we decided to investigate the word interaction between project, benefit, value, and growth, which presents a different perspective on projects.

Recently, the term projectification was re-introduced [5], confirming the spread of project work across the economy. Several studies that followed have also confirmed an average of 1/3 of total working hours spent on projects, where some sectors practice project work at as much as 80% [6]. The global screening suggested that project activities in developed countries were about 35%, in transition countries around 50%, while in China and India, project activities ranged from 40% to 43% [7]. It is evident that projects are significant for the economy and business and that the project economy is growing. "Organisations are increasingly implementing projects to respond to growing complexity and environmental changes" [8].

The success of a project may be influenced by the connection between benefits management and methods for managing projects [9]. On the one hand, project management offers the main framework for ensuring successful implementation, and benefits management directs the transformation process [10]. It is crucial to differentiate between

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creating and capturing benefits [11]. Determining benefits is complex because there are many different interpretations of what constitutes a benefit [12]; however, when projects achieve their planned benefits, they produce higher value [13]. Modern technology, like artificial intelligence, encourages business growth and product innovation [14], and developing innovative products is crucial for organisational growth [15]. Fig. 1 illustrates the relationship between various projects, starting from the organisation's opportunity, progressing through the project, realising benefits both during and after the project, generating value, and ultimately contributing to the organisation's growth.

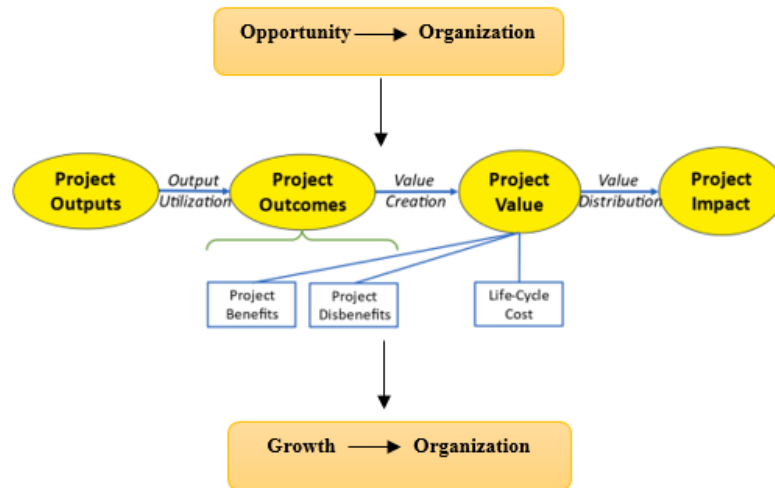


Figure 1. Example of the relationship within the project process (Source: modified by the authors according to Zwikael and Huemann, 2023)

Given that organisations heavily rely on projects and project work, the research question arises: How does literature connect project benefits, value creation, and growth? Our preliminary insights from the literature review suggested that this topic calls for research attention. Therefore, this research aims to verify previous research findings related to the impact of projects on the organizations that implement them, specifically the knowledge of how and to what extent the projects contribute to creating benefits and growth for the aforementioned organizations.

The structure of this paper is as follows: after the introduction, the second section provides a methodology approach with a deeper explanation of how the literature research was performed. The third section presents the findings from the NVivo14 literature analysis. After the discussion part, the paper concludes with a final section.

## II. LITERATURE REVIEW METHODOLOGY

We performed a study to find, analyse, evaluate, and discuss the impacts of projects on organizations that perform projects. Our focus was on project benefits and value creation and their impacts on organization growth through different phases of the organization's life cycle. We used desk research by exploring data from previous research, namely a systematic literature review on the topic.

A systematic investigation of the literature is a valuable instrument for providing precise and reliable answers to specific research questions, collecting scientific information that meets participation criteria, and summarizing the body of knowledge that is already available. A systematic review prioritizes precise, systematic techniques that increase the accuracy of the findings and decrease any possible errors compared to other literature research methods [16].

In most publications, a systematic literature review is performed through three phases: planning and implementation, analysis and categorization, and results submission [17], [18], [19]. In our case, the four-phase approach from [20] was used (Fig. 2). The primary focus of the first phase was the process of systematically finding and choosing a sample of papers for the review. Organizing and preparing for the analysis was the second phase. Our research process was supported by NVivo software [20], especially for the third phase. The last and fourth phases summarize and present the research findings. Although this four-phase approach appears to be arranged linearly, the process can be challenging, and literature reviews typically undergo several iterations throughout these phases [20].

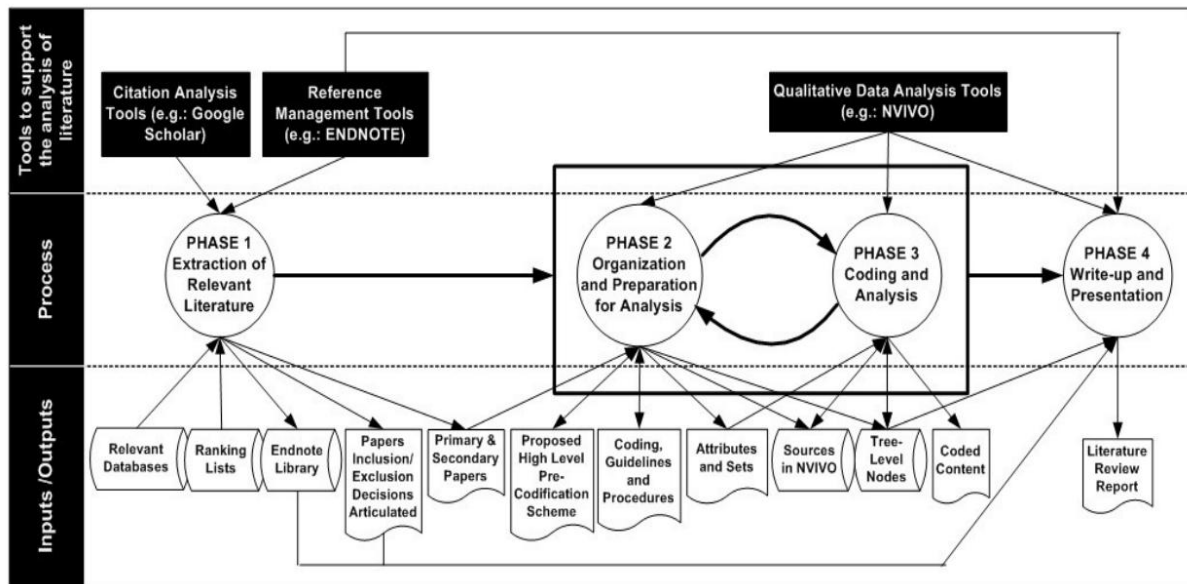


Figure 2. Example of the Proposed Literature Review Approach (Source: Bandara et al., 2015)

The literature review approach based on [20], shown in Fig. 1 above, was structured in the following phases:

The first phase of the literature review process involves strengthening the research topic with keywords, research time management, databases, and parameters. For that purpose, we examined a variety of databases, including Science Direct, Scopus, Research Gate, Google Scholar (Fig. 3), and platforms from international periodicals focusing on scientific and academic papers, journals (see Appendix), and other publications.

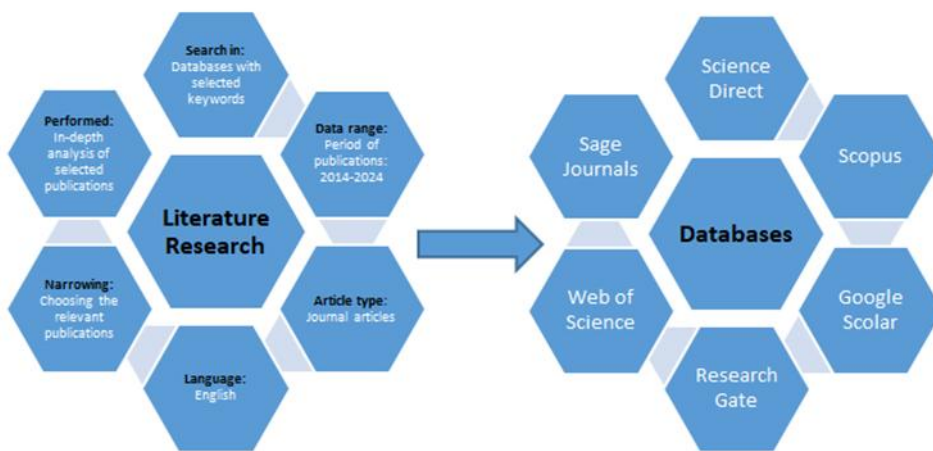


Figure 3. Example of literature search methodology-first phase (Source: author interpretation)

In the second phase, the process involves restricting the number of papers, examining the content to comprehend the study topic thoroughly, and establishing categories. During this phase, arranging the gathered literature and systematically organising the analysis was crucial. This phase includes the methods used for developing and clarifying the coding protocol and the classification and coding systems. The integration of specifications for the publication gathering required that the paper:

- (1) be published between 2014 and 2024 inclusive,
- (2) the language of the selected publication was English, and
- (3) it included one of the titles of the keywords: “project”, “benefit”, “value creation”, and “growth”.

In the third phase, the analysis and coding of selected publications were conducted by NVivo 14 software, which helped us organise, examine, and display documents and qualitative data in a methodical and personalised way (Fig. 4).



Figure 4. Example of literature search methodology- third phase (Source: author interpretation)

In the fourth phase, we explained and discussed the results.

### III. KEY FINDINGS

#### 3.1. The selection of the key publications per each focused topic

To enhance the comprehensive literature research, we thoroughly examined numerous databases (Fig. 2) to ensure that all relevant papers were included, regardless of whether the keywords matched. Through that initial search, we aimed to discover the most relevant papers on project benefits, value creation, and growth to include their contribution. As mentioned, we narrowed the research to the last ten years, the English language, and keywords. After this procedure, we found thousands of unmatched publications (Fig. 5). In order to narrow the search further, we divided the research into pairs: "project" AND "benefits," "project" AND "value creation," and "project" AND "growth."

Thus, after further examining the results, we determined that a maximum of two publications per author could be considered, focusing on the latest contribution. In addition, we excluded papers not focused on the knowledge of the project management aspect by reviewing the abstracts. Hence, the abstract and keywords were the main criteria used to determine whether to include or exclude a publication. However, it was not sufficient in some cases, so the introduction and content were checked. After carefully examining the review articles in all aspects, we categorised them according to their primary keyword and impact on the field. With such a narrowing process, we identified the tree-specific topics and categories.

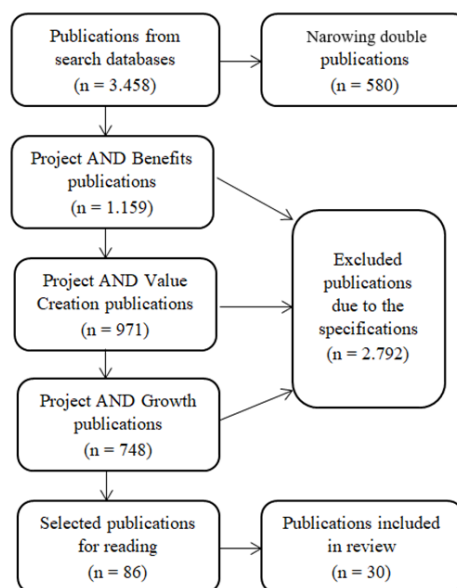


Figure 5. Literature review diagram (Source: author interpretation)

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As a result, we gathered ten significant publications for each topic, organised in the findings section (Tab. 1), which provide new theoretical insights into project management. Publications in the Benefit Category focus on managing project benefits and incorporating theoretical and practical approaches. These publications typically cover multiple levels of analysis. This categorisation of articles provides analyses of current trends and opportunities that enhance and expand understanding of the benefits within a specific project area. The Value Creation Category highlights value creation in projects, considering practical and organisational perspectives, and is often achieved through the analysis of practices and organisations. This category of publications primarily analyses the growing trend of organisations that create value through projects. On the other hand, the Growth Category highlights the use of long-term and innovative methods by businesses to attain growth. These techniques encompass profitability, leverage, and growth strategies.

Table 1 Selected relevant publications regarding the benefits, value creation and growth (Source: author interpretation)

	Reference	Title	Journal
Category: Benefit	[22]	Taking stock of project value creation: A structured literature review with future directions for research and practice	International Journal of Project Management
	[9]	The impact of project management (PM) and benefits Management (BM) practices on project success: Towards developing a project benefits governance framework	International Journal of Project Management
	[23]	Improving project success: A case study using benefits and project management	Procedia Computer Science
	[11]	Project benefits co-creation: Shaping sustainable development benefits	International Journal of Project Management
	[24]	Project benefit management: Setting effective target benefits	International Journal of Project Management
	[25]	A cross-national comparison of public project benefits management practices - the effectiveness of benefits management frameworks in application	Production Planning & Control
	[12]	Opening the Black Box of Benefits Management in the Context of Projects	Project Management Journal
	[10]	When frameworks empower their agents: The effect of organizational project management frameworks on the performance of project managers and benefits managers in delivering transformation projects successfully	International Journal of Project Management
	[26]	Benefits realisation: case studies in public major project delivery with recommendations for practice	Production Planning & Control
	[4]	Project benefits management: Making an impact on organizations and society through projects and programs	International Journal of Project Management
Category: Value Creation	[27]	Managing inter-organizational networks for value creation in the front-end of projects	International journal of Project Management
	[28]	Company value creation through effective innovation process management.	Journal of Innovation Management
	[29]	Value creation dynamics in a project alliance	International Journal of Project Management
	[30]	A Project-Level Analysis of Value Creation in Firms	Financial Management
	[31]	A system dynamics analysis of value creation in project context	Engineering Project Organization Journal
	[32]	Project value as practice: Interactive valuation practices in architectural design projects.	International Journal of Project Management
	[33]	Business Model Innovation through Open Innovation: Empirical Evidence from the Automotive Industry	Journal of Business Strategies
	[34]	Value generation analysis within the design process of construction projects in Chile	Ain Shams Engineering Journal
	[35]	How Business Intelligence, Intellectual Capital, and Company Performance Increase Company Value? Leverage as Moderation	Journal of Applied Business and Technology
[13]	Benefits classification to enhance project value creation	International Journal of Project Management	

Category: Growth	[36] The effect of profitability, liquidity, leverage and firm growth of firm value with its dividend policy as a moderating variable	International Journal of Managerial Studies and Research
	[37] Persistence of innovation and patterns of firm growth	Research Policy, Elsevier
	[38] An analysis of Chinese firm size distribution and growth rate Applications	Physica A: Statistical Mechanics and its Applications
	[39] Long-term firm growth: an empirical analysis of US manufacturers 1959–2015	Industrial and Corporate Change
	[15] Product innovation, product diversification, and firm growth: evidence from Japan’s early industrialization	American Economic Review
	[40] A System Dynamics Modelling of Entrepreneurship and Growth Within Firms	Journal of Business Venturing
	[41] Growth, Intellectual Capital, Financial Performance And Firm Value: Evidence From Indonesia Automotive Firms	International Journal of Science, Technology & Management
	[42] Process and strategies of growth in medium- sized fast growing firms	Journal of Industrial and Business Economics
	[43] The Influence of Company Growth, Profitability, Leverage, and Inflation on the Value of Energy Sector Companies	Journal of Business Innovation and Accounting Research
	[14] Artificial intelligence, firm growth, and product innovation	Journal of Financial Economics

### 3.2. Publication year and journal for the selected publications

Analysing the publications from Tab. 1 and the results of the gathered articles shows that they were published between 2015 and 2024. Most of these articles were published in 2016, 2019, 2023, and 2024, as shown in Fig. 6. The finding indicates a noticeable research interest in the topics in recent years, confirming that the topic is hot and current.

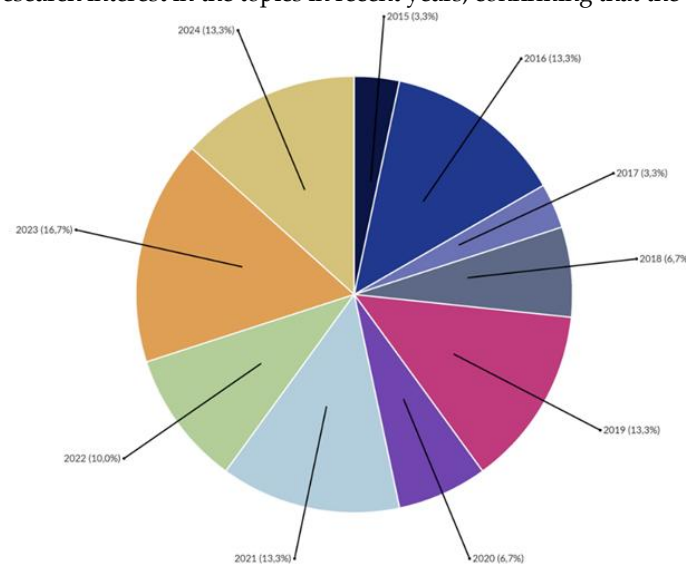


Figure 6. Example of the Year of Publication according to categories (source: by author using the NVivo14)

Around one-third of the articles were published in the International Journal of Project Management (Fig. 7), which is unsurprising given its reputation. However, it confirms that the highest-ranking journal in project management pays attention to the topic.



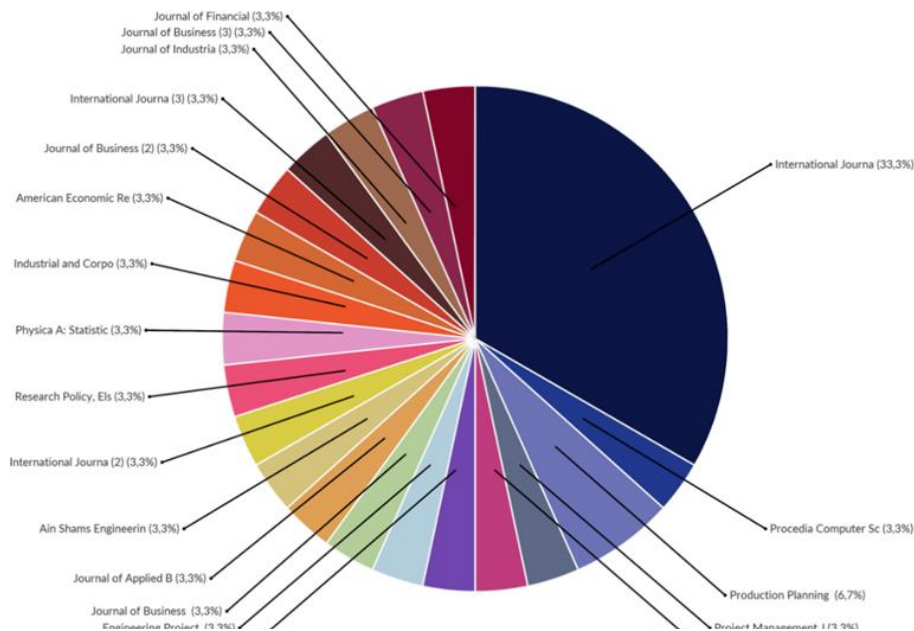


Figure 7. Example of journals according to publications (source: by the author using the NVivo14)

### 3.3. The Word Frequency Query Analysis

Word Frequency provides some structure to essential data by giving the user words that suggest what is significant in the analysis [44]. The analysis identified the most frequent words regarding the chosen and coded papers from Tab. 1 and highlighted the most significant (Fig. 8). The visualization results show that six words dominate the interaction of the research area. The words are Project, Management, Benefits, Value, Growth, and Projects. The phrase Project appeared 4651 times, while Management appeared 2504 times. When we look at the others, the word Benefits was referenced 2490 times, the word Value 2044, the word Growth appeared 1409 times, and Projects was mentioned 1165 times about the selected publications. Results support our initial idea regarding selecting keywords for the research, namely that the chosen sample precisely reflects the topic's interest.



Figure 8. Example of the categories word cloud (source: by the author using the NVivo14)

### 3.4. Tree map by word

This tool is an alternative way to visualize the results of word frequency queries. The rectangle's size is proportional to its frequency, with the most frequent word appearing in the top left corner and the least frequent at the bottom right. In Fig. 9, the terms of project, benefits, value, projects, product, innovation, processes, development and change show project information. The themes of management, growth, company, firm, and industry stand for management data. The tree map demonstrates that word project benefits and value creation interact with word management and company

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growth. This result justifies the importance of focussing on the topic and carefully selecting keywords relevant to the data in project management.

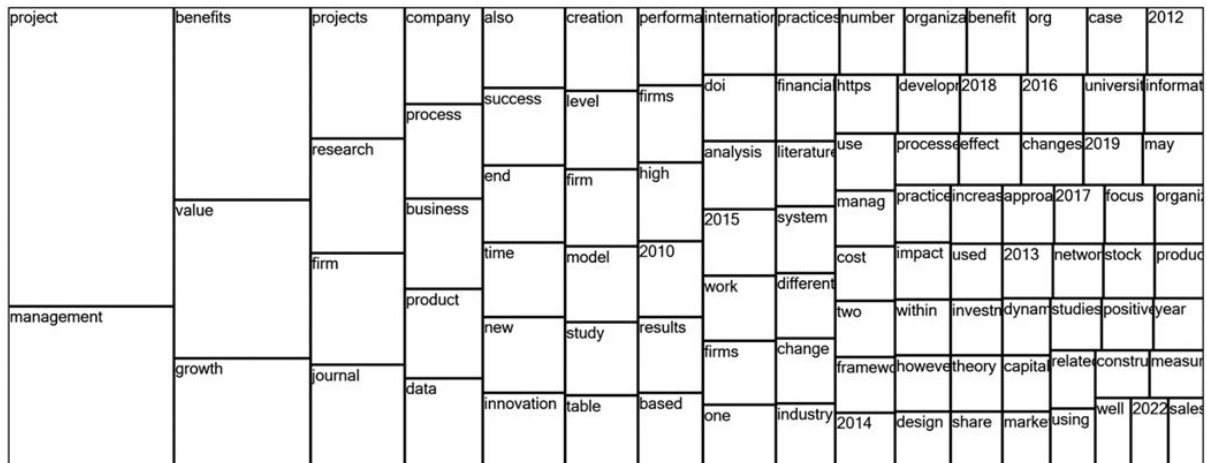


Figure 9. Example of word tree map (source: by the author using the NVivo14)

**3.5 Cluster analysis by publications**

A cluster analysis wizard was developed using publications to demonstrate the patterns of similarity among the codes and sub-codes. The articles are coded by assigning specific colours to code stripes, which highlight specific content. Coding stripes visually represent developed concepts and concisely overview potential relationships across clusters. NVivo software effectively examines the given publications by offering various examples. By clustering coded data and using word similarity (Fig. 10), we uncovered publications of high order and also discovered theme patterns. As an illustration shows, dissimilar items are spaced further apart, whilst comparable ones are clustered together in the same category. The data indicates that the category of benefits has the most representation, while the categories of value and growth are closely represented.



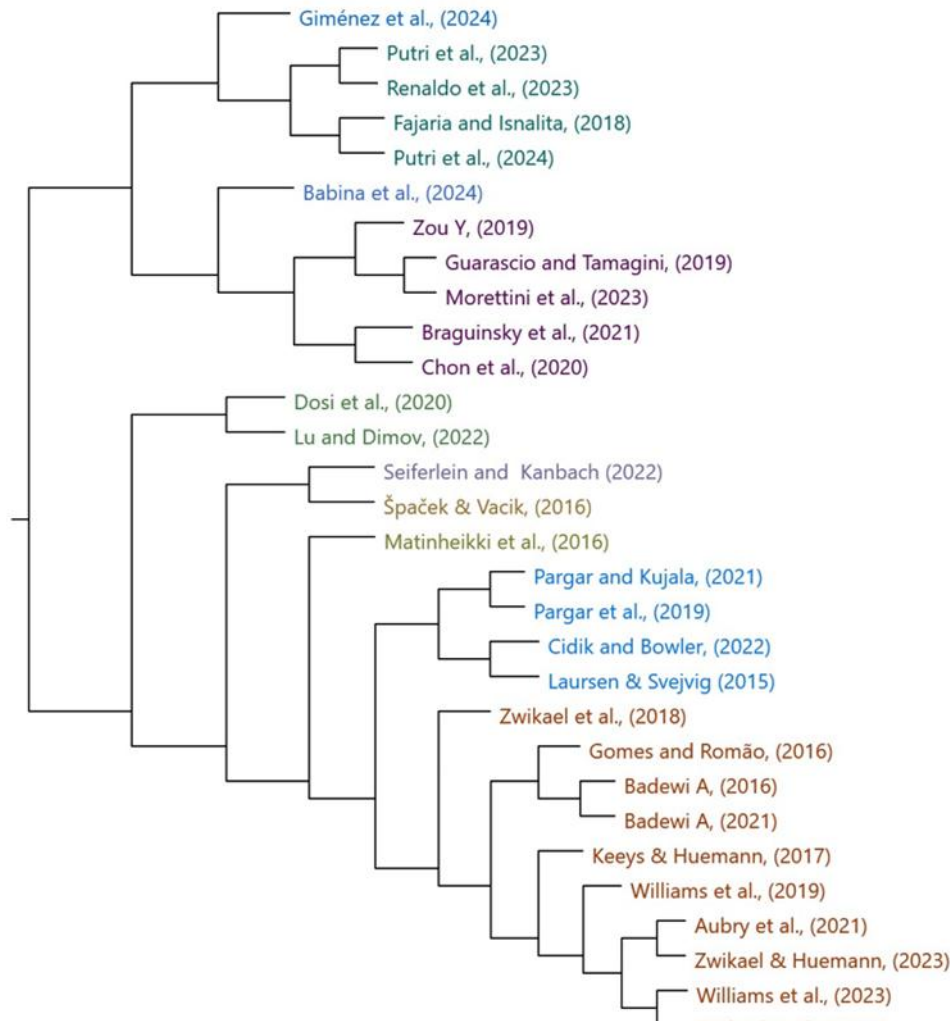


Figure 10. Example of publications clustered by word similarity (source: by the author using the NVivo14)

### 3.6 Matrix Coding Query

The matrix coding query is a powerful method to identify and extract meaningful information relevant to a research subject. It allows for identifying several dimensions and sub-categories within a research project. Hence, the matrix coding query was employed to identify the research gap and explore the correlation between codes and publications. Fig. 11 analyses the publications and references categorised by keyword from the Word Frequency Query Results: Benefits, Growth, Management, Project, and Value. A query matrix displays the number of cases and references coded and compared to one another.

In Project coding, three publications emerge as the most highly cited [25],[26], [31]. In Management coding, the eight publications were the most frequently cited: [9], [10], [11], [12], [13], [22], [25], [26]. The publication authored by [12], [26] in benefits coding received the most attention. In Value coding, all publications have almost a similar number of citations, and in Growth coding, the research by [14] was the most represented. The data suggests that the category "benefit" is the most frequently discussed and closely associated with project management, while the topic of "growth" appears to be more isolated. The interaction between growth and project is relatively weak, which indicates a potential research gap for in-depth studies.

	A : Benefits	B : Growth	C : Management	D : Project	E : Value
1 : Aubry et al., (2021)	87	0	76	75	26
2 : Babina et al., (2024)	0	59	7	4	20
3 : Badewi A, (2016)	59	1	73	69	25
4 : Badewi A, (2021)	44	0	40	52	16
5 : Braguinsky et al., (2021)	1	44	0	0	4
6 : Chon et al., (2020)	0	0	45	55	24
7 : Cidik and Bowler, (2022)	4	0	28	43	34
8 : Dosi et al., (2020)	0	45	5	0	15
9 : Fajaria and Isnalita, (2018)	3	38	21	1	37
10 : Giménez et al., (2024)	0	0	38	63	50
11 : Gomes and Romão, (2016)	19	1	28	24	8
12 : Guarascio and Tamagini, (2019)	0	53	2	1	8
13 : Keeys & Huemann, (2017)	49	4	65	71	34
14 : Laursen & Svejvig (2015)	41	0	59	76	66
15 : Lu and Dimov, (2022)	2	32	16	12	9
16 : Matinheikki et al., (2016)	4	0	64	67	38
17 : Morettini et al., (2023)	2	46	15	3	13
18 : Pargar and Kujala, (2021)	37	2	45	108	79
19 : Pargar et al., (2019)	24	1	46	64	39
20 : Putri et al., (2023)	1	23	19	0	27
21 : Putri et al., (2024)	0	22	4	0	30
22 : Renaldo et al., (2023)	2	11	9	0	20
23 : Seiferlein and Kanbach (2022)	0	2	23	6	15
24 : Špaček & Vacik, (2016)	4	6	35	11	18
25 : Williams et al., (2019)	70	0	63	77	10
26 : Williams et al., (2023)	90	1	69	101	25
27 : Zou Y, (2019)	0	15	0	0	2
28 : Zwikael & Huemann, (2023)	30	0	21	31	16
29 : Zwikael et al., (2018)	31	0	39	31	18

Figure 11. Example of Coding Query Matrix as applied to publications and codes (source: by the author using the NVivo14)

### 3.7 Framework Analysis Matrix

Gathering a great deal of literature material into more readable amounts by summarising source content helps one to become more informed and familiar with data. Rather than focusing on storyline materials, framework analysis offers focused, clear summaries produced by analysts that monitor vital data necessary for successful decision-making. Taking advantage of the summarised source materials within the framework matrix allows us a comprehensive examination of a theme's entirety (Fig. 12). By vertically scrolling through a column, we learned the interconnections between various themes within a particular publication (i.e. Discussion for Future Research, Methodology, Purpose of Study and the main Findings). Additionally, by swiping across a row horizontally, we can recognise differences and similarities in situations represented in different works of literature (Publication from chosen Categories). The evaluation applied the 'Framework' approach implemented by qualitative data analysis software, such as NVivo, which generated a report that showed how the data, findings, interpretations, and subsequent conclusions were all traced back to the original raw data [45].

**Framework Matrix – NVivo 14**  
 Theme  
 Publication  
 Link between data for a given theme in a given publication

Figure 12. Example of Framework Analysis Matrix as applied to our data (source: by the author using the NVivo14)

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According to Fig. 11 summary data, future research should investigate how the organisation of project procedures affects their value [32] and increase understanding of what individuals do when they participate in benefits management from a practical and theoretical point of view [12]. It remains to be debated whether an organisation can fully realise the benefits of a project with the current project management framework [9], [45] as organisation growth patterns continuously evolve, searching for underlying causes and sources of enduring competitive advantages [39]. Hence, it is significant to distinguish between benefits accrued during the project, which reflect its success, and benefits realised after project completion. Longitudinal studies, as an innovation driver, can contribute to future research on benefit realization [11]. Future research could also explore the effects of probabilistic value creation preferences, analyse how alternative project delivery methods affect realized value, and develop a simulation model for every project lifecycle stage [29]. A paper from [22] suggested four directions for future research on project value creation:

- transition from value management as cost reduction to integrating value, benefits, and costs,
- shifting from value chain thinking to value creation in value constellations,
- moving from project and portfolio management with an operational focus to a holistic approach linking projects and strategy,
- expanding the limited application of theoretical frameworks to new models.

The study by [12] aimed to expand the current understanding of benefits management, a critical project management activity, by exploring practitioners' work and experiences. The goal of [32] was to analyse valuation procedures in real-world contexts, emphasizing the importance of situated logic in determining project value in practice. In [22], an article sought to review existing knowledge on project value creation and propose future study and practice directions. The research from [27] aimed to identify activities that foster inter-organisational networks and enhance value creation in front-end projects. The study [29] examined value generation dynamics during project implementation. The study [13] analysed and categorised actual project benefits, proposing a framework for benefit classification.

The methodology summary data from Fig. 11 highlighted the paper [14], which introduced an innovative method for quantifying organisations' intangible resources, focussing on human capital and investments in artificial intelligence. Researchers [29], [31] employed the systems dynamics methodology in their papers. Researchers [13] utilised a classification framework methodology, while [33] and [28] employed case-based research methodologies. Papers from [34] and [22] applied a systematic review approach. [24], [25] used semi-structured interviews for qualitative research, while [9], [10], [12] focused on project management and benefits management methodologies. The study [23] implemented a benefits management and dependency network approach.

Fig. 11 divides the summary data findings into three essential parts. First, there is a general intent to align project benefits with strategic departmental and governance objectives from the outset [25]. Project management and benefit management strategies are critical to maximising project investment success [9]. Additionally, linguistic and interactional factors influence the conception, presentation, and evaluation of benefits [12]. Co-creating a benefits strategy can help projects focus on long-term outcomes' integrated economic, environmental, and social aspects [11] while setting realistic goals and targeting project benefits [24].

Secondly, understanding how different model structures, such as project complexity and uncertainty, impact value creation is essential [31]. Controlling value creation from start to finish requires strategies different from standard planning and control-based project management approaches [27]. The paper from [25] proposed a framework for classifying project benefits, identifying two aspects: the end beneficiary and financial measurement, which enhance value creation, while [35] found that organization size, growth, and capabilities have a positive and significant impact on value creation, both separately and collectively.

Eventually, innovators show lower growth compared to organisations across most of growth rate measures [37]. Innovation persistence does not always correlate with higher growth rates [34]. Introducing innovative products beyond the current capabilities requires investments in new machinery and technological advancements to eliminate supply-side constraints [15]. Therefore, product innovation and emerging technologies like AI can support organizational growth [14].

The Framework Matrix data indicates a continued necessity to enhance understanding of individual actions in benefits management, both in practice and theory [12]. Longitudinal studies can improve research on benefit realization as an innovation driver [11]. Future research could also improve the [13] framework by incorporating more beneficiary

categories and using empirical research methods to assess their applicability across different projects, industries, and cultural contexts. Overall, the findings support our initial hypothesis and confirm the existence of a research gap in this field.

#### IV. DISCUSSION OF THE RESULTS

Summarizing the main findings of the conducted research can be presented in the following key points that should be discussed, but also that could guide future research on the focused topic:

- The study on relevant publications regarding benefits, value creation, and growth confirmed that there is meagre research on the topic.
- A selected sample of published papers showed that the top-ranking journal in project management pays attention to the topic, and the Word Frequency Query analysis confirmed that the sample precisely reflects the topic being investigated.
- The given Tree Map by Word demonstrated that Word project benefits and value creation interact with Word management and organizational growth.
- The Cluster Analysis of Publications revealed that the benefits category is the most prominent, but the value and growth categories are represented similarly.
- Matrix Coding Query data suggest that the category "benefit" is the most frequently discussed and closely associated with project management, while the topic of "growth" appears to be more isolated. Moreover, the interaction between growth and project is relatively weak, which indicates one potential research gap for in-depth studies.
- The Framework Analysis Matrix provided several interesting directions for future research, demonstrating the complexity of the topic, which brings together individuals, organizations, project management, organizational growth patterns, strategy and its implementation, competitive models, and many other factors. There is probably a strong need for a series of longitudinal studies for different cases to shed light on those factors.
- Studying inter-organizational networks and enhancing value creation in front-end project phases could be a hot topic.
- Most of previous research primarily concentrates on a limited number of aspects related to the contribution of benefits without establishing a connection to value creation and growth.

Research findings under the theme of benefits offer a convergent view from the practice perspective of defining, shaping, and realizing project benefits [4], [11], [12], [26] and focus on project benefits frameworks [9], [10], to organizational strategic perspective [24], [25] and benefits for improving project success [23]. In terms of project benefits, we agree with [12], which proves that from the beginning of the project, every organization made a concerted effort to determine the advantages associated with their respective strategic goals. In addition, we emphasize [11] co-creating a benefits strategy for projects, which can help them stay focused on the integrated economic, environmental, and social aspects of the longer-term results of project operations. Regarding determining realistic benefits goals, a paper from [24] confirmed one of our research theories that the benefits of a project are most effective when they are specific, comprehensive, and achievable.

Research findings related to value creation examine project complexity [31] and emphasise management and organisational value [27], [33], [34], [35] from a practical viewpoint [28], [29], [30], [32]. An interesting point of view is the findings from [31], which investigated how project complexity and uncertainty affect value creation. However, the paper from [27] confirmed our considerations regarding the value creation by showing that controlling value creation at the front end requires a different strategy from standard planning and control-based project management approaches. Also, we emphasise findings from [35], which found that an organisation's size, growth, and capabilities positively and significantly affect its value. Hence, we can say that [34] offers the complete opposite discovery by finding that organisations generally have low expectations for the design process, which leads to low-value creation, which can even be negative values.

The main findings, which establish a connection between project benefit and value creation, provide a benefits framework [13] and transform value management by integrating value, benefits, and costs [22]. We emphasise the paper from [13], which developed a framework for classifying project benefits and determined two aspects: the end beneficiary and financial measurement to enhance project value creation. This paper is highly relevant to our research problem because it links benefits to value creation, but there is still a need to establish a connection with growth.



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The researched articles indicate that innovations effectively achieve organisational growth [14], [15], [37] and sustain long-term growth [38], [39], [40]. Regarding our hypothesis, we consider an interesting paper from [14], which found that using product innovation and developing technologies such as AI can provide valuable assistance to firms and contribute to their expansion. Similarly, the study conducted by [42] indicates a beneficial correlation between the costs and benefits of growth, irregular growth processes, and a consistent positive link between current growth and proxy variables representing resource organisation over most of the sample. In contrast, [37] research shows that innovators grow less than other organisations along the majority of the indicators of the organisational growth rates distribution and that innovation persistence is not correlated with higher growth rates. Therefore, growth depends on more complex factors, which need to be explored through case studies because the growth rate consistently develops and may be significant for some organisations but not all [39].

The research findings that connect value creation and growth topics focus on the organisation's performance [36],[43] and practical perspective [41]. It was intriguing to see the correlation between profitability and fast growth organizations, which have been shown to boost organization value [36]. On the other hand, the same paper shows that liquidity and high leverage levels decrease organizational value. Similarly, [41] demonstrates that organization growth has a positive but insignificant effect on organization value. Therefore, to better understand the research problem, we must explore the relationship between value creation and growth and the project's benefits.

Overall, our study within the words of "project–benefit–value–growth" confirmed research interest in the topic but also a significant research gap. Most studies done so far have focused on one element out of all or particular relationships of research words.

This literature review by category is limited by the following factors: The decision to investigate a very narrow project management area, the time frame, and the language limited our focus to the most specific reviews. We intentionally point out the current state of knowledge and potential topics for future research identified in this paper. Although articles published before 2014 may contain valuable information and proposals for future investigations, they do not include the most recent research findings. Despite conducting an extensive search across many databases, we restricted our analysis by excluding papers from our specifications and selected a representative sample of 30 publications out of the initial pool of 3458.

## V. CONCLUSION

Many types of research have confirmed the importance of project economy, the process of projectifying the economy and society, and so do temporary organizations in business. Projects have become part of our reality, and more and more organizations or companies use them as a part of daily practices. However, it remains a challenge if they successfully capture planned benefits and ensure their growth. This study reveals valuable findings on project benefits, value creation, and growth based on selected publications about the context of the project economy. The need for the study arises from the fact that there is insufficient knowledge about the connection between "project – benefit – value – growth" publications. At this time, we provide an overview of the area's current state and suggest potential research gaps and directions. The proposed topic and research findings are highly relevant to industry practice, particularly for sectors increasingly relying on project work within their portfolios. The main limitation of this study is the number of selected, previously published papers that serve as the foundation for the findings and conclusions.

## APPENDIX:

The following journals were analysed:

- *From the literature on project management: International Journal of Project Management, Project Management Journal, European Project Management Journal, Scandinavian Journal of Management, Australian Journal of Management, Baltic Journal of Management, Project Leadership and Society, International Journal of Human Resource Management, Scandinavian Journal of Management, International Journal of Construction Project Management, International Journal of Managing Projects in Business, Journal of Engineering, Project, and Production Management, The Engineering Project Organization Journal, Journal of Engineering and Technology Management, PM Network;*
- *From the literature on general management: International Journal of Innovation and Economic Development, International Journal of Business Management and Technology, Emerald Publishing Limited, Procedia Economics and Finance, Sustainability, Journal of Innovation & Knowledge, Journal Economi, Industrial and Corporate Change, Administrative Sciences, Journal of Sustainable Finance & Investment, Business Administration and Management, Asia Pacific Business Review, Journal of Product Innovation Management, Journal of operations management, International Entrepreneurship Review, Journal of Innovation Management, Financial Management, International Journal of*

*Managerial Studies and Research, Research Policy, International Journal of Science, Technology & Management, Journal of Engineering and Technology Management, American Economic Review, Journal of Business Venturing, Strategic Management Journal, Physica A: Statistical Mechanics and its Applications, Engineering Project Organization Journal, Ain Shams Engineering Journal, Elsevier, Journal of Business Innovation and Accounting Research, Journal of Financial Economics, European Management Journal, Journal of open innovation: technology, market, and complexity, Acta Polytechnica Hungarica, Journal of Applied Sciences, Studies in Surface Science and Catalysis. Elsevier, International Business Research, International Journal of Business Ethics and Governance.*

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