Lessons Learned from the PMMM Research Series[1]

Maturity Evolution: Benchmark Organizations in Project Management[2]

Case: CENTRAL BANK OF BRAZIL

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Abstract

This article presents a longitudinal analysis of the evolution of project management maturity at the Central Bank of Brazil (BCB), highlighting lessons learned, critical success factors, and challenges faced. The research is based on formal maturity assessments, institutional documents, and national and international awards and recognitions. The study showcases the path followed by the BCB to consolidate a project culture and proposes recommendations for the continuous improvement of project management in the Federal Public Administration.

Keywords: project maturity, project culture, Central Bank of Brazil, public management.

1 - Introduction

Project management has emerged as a strategic discipline in public and private organizations, becoming a crucial element in value delivery, innovation implementation, and institutional alignment. The Central Bank of Brazil (BCB) [1], a federal agency whose mission is to ensure the stability of the currency's purchasing power, foster a sound, efficient, and competitive financial system, and promote the economic well-being of society, has established itself as a national and international reference in project maturity. This prominent position is the result of more than two decades of systematic investments in structure, processes, and people's skills development.

The BCB's current corporate portfolio comprises 35 active projects across various departments and reflects the institution's commitment to modernization, operational

[1] *The Project Management Maturity series of articles by Prof Darci Prado is based on his extensive research on this topic in Brazil and other countries. Darci is the developer of the Prado Project Management Maturity Model which has been successfully implemented by many organizations in Brazil. More about this model and related research can be found at. https://maturityresearch.com/en/home-en/*

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efficiency, and the generation of public value. This portfolio embodies a long-term view that casts project management as the driving force behind institutional transformation.

The BCB's journey in project management is characterized by continuous and structured evolution, initiated in 2004 with the acknowledgement of the gains that the creation of the Project Management Office (Gepro) would bring to the strategic initiatives of the BCB. This institutional milestone catalyzed the development of consolidated structures, culminating in the current Office of Corporate Governance, Innovation, and Projects (Espro), and drove the dissemination of a project culture throughout the organization.

From this foundational point, the BCB advanced through successive waves of improvement, each marked by formal maturity assessments, methodological reviews, and capacity-building investments. This systematic approach enabled the institution to build, over two decades, one of the most recognized models of project management maturity in the Brazilian public sector.

This article analyzes the evolution of project management maturity at the BCB, highlighting lessons learned, critical success factors, and challenges overcome. The text is organized as follows. The second section describes how the institutional context enabled the blossom of a project culture. The third and fourth sections present the project maturity evolution journey of the BCB. The fifth section describes how the BCB is preparing itself to face the challenges in the 2026-2029 strategic cycle. The sixth section highlights the factors that led the BCB to establish a consolidated project culture. The seventh section focuses on current practices of project management in the BCB. The eighth section concludes the text.

2 - Institutional Context and the Importance of Project Maturity

The BCB operates in a complex organizational environment shaped by the demands of the National Financial System (SFN), imperatives for constant innovation, and growing pressure for results aligned with its mandate. In this context, project management transcends its operational role and emerges as a strategic discipline, capable of coordinating resources, professional skills, and activities to deliver tangible results and measurable benefits.

The consolidation of a project culture within the BCB did not occur spontaneously; rather, it resulted from a deliberate and sustained movement to strengthen the value of discipline. This process began in 2004, when Gepro, the unit responsible for introducing project management practices, was created. It promoted systematic training for staff, and established sound governance mechanisms for overseeing corporate projects.

The subsequent institutional evolution involved the experimentation of different organizational models. This process culminated in the establishment of Espro, currently under the Secretariat for Governance, Coordination, and Strategic Monitoring (Segov). The current configuration ensures not only the necessary institutional support to Espro, but also integration between project management and strategic objectives.

At the BCB, project maturity is an important asset that renders transformative capability to the institution. It casts the BCB as an agent of innovation, efficiency, and public value creation. Project maturity is understood as the degree of development of management proficiencies, processes, and practices, reflecting the organization's ability to plan, undertake, monitor, and finish projects effectively and in strategic alignment with the needs of internal and external stakeholders.

This strategic approach to project maturity has allowed the BCB not only to optimize its internal processes but also to stand out as a benchmark for other public and private organizations. Internationally, acknowledgement of this expertise is evidenced concretely through frequent benchmarking requests from other central banks, which identify sound practices in the Brazilian model that could be reproduced in their own context. All these requests demonstrate that excellence in project management transcends organizational and geographic boundaries.

3 - The Project Maturity Evolution Journey at the BCB

The BCB's project maturity evolution journey can be divided into three major phases, preceded by a preparatory period. The figure below summarizes the main milestones and results of this trajectory.

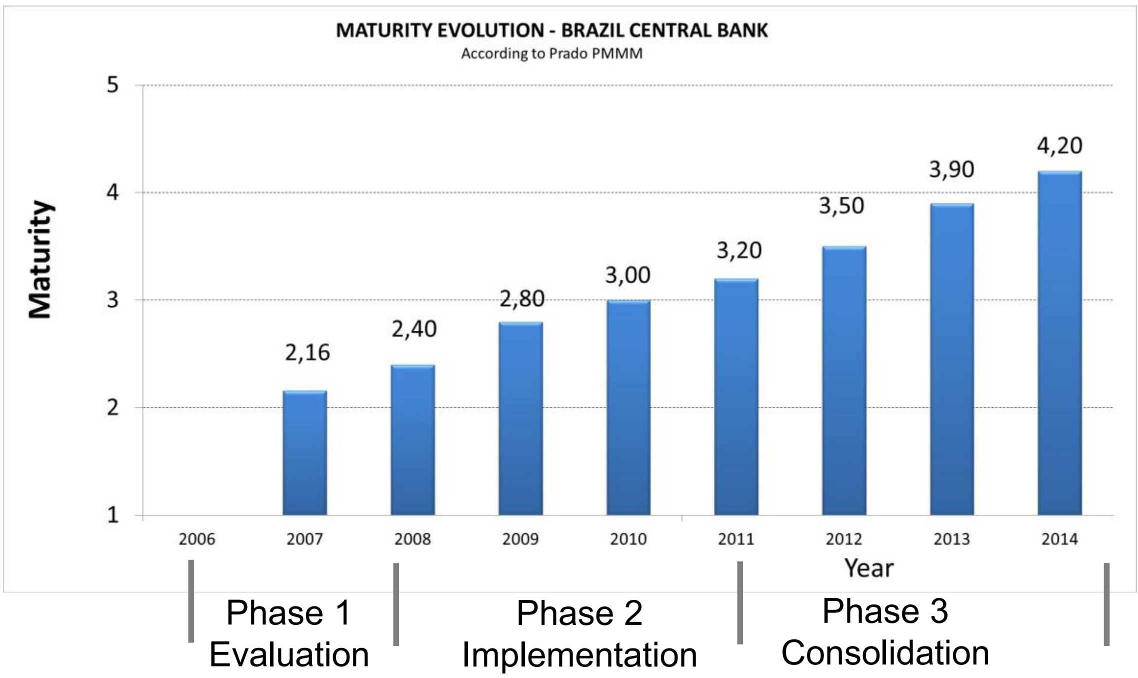

Figure 1 – Evolution of corporate project maturity at the BCB

a - Preparatory Phase: Strategic Foundations (2004–2007)

The inaugural milestone of this journey occurred in 2004, with the formal recognition of the strategic relevance of project management, materialized through the creation of Gepro. This foundational period established two institutional pillars: the creation of the Central Bank's Institutional Development Reserve (Redi-BC), a financial mechanism dedicated exclusively to funding corporate projects; and the establishment of the Corporate Projects Committee (CPC), a collegiate body responsible for evaluating the use of Redi-BC resources across corporate projects, ensuring methodological alignment and integrated governance.

The main challenge in this phase was to establish the relevance and value of project management in an organization traditionally focused on enacting financial regulation and supervising the financial system. The BCB decided to formally integrate Gepro as a component of the BCB's organizational structure. This decision was essential to provide institutional support to the project management office and established the first critical success factor later identified: senior leadership engagement as a prerequisite for more significant organizational reforms.

b - Phases 1 and 2: Assessment and Implementation (2007–2011)

The first formal maturity assessment in 2007, using the Prado-PMMM model, revealed a score of 2.16 (on a scale of 1 to 5), identifying significant gaps in project management processes. This result highlighted several needs: improving management tools, strengthening governance mechanisms, and structuring more robust practices to ensure project success.

The institutional response materialized through the corporate project "Maturity Implementation" (2008–2011), a strategic initiative managed by the project office with the following objectives: to promote consistent advances in project management, overcome the gaps identified in the Prado-PMMM assessment, and align the BCB's practices with market best practices.

This phase involved comprehensive methodological reviews, hiring specialized external consultancies, investing in team training, and strengthening governance. By the end of the period, a new Prado-PMMM assessment recorded a score of 3.20, confirming the relevance of two additional critical factors: continuous investment in training and the support of specialized consultancies for knowledge transfer and best practices adoption.

c - Phase 3: Consolidation (2011–2014)

The third phase began immediately after the conclusion of the "Maturity Implementation" project with the launch of the corporate project "Maturity Consolidation." This initiative focused on four fronts: improving assessment models, developing indicators, strengthening the project knowledge base, and offering intensive specialized training. In parallel, it promoted stronger governance and transparency by implementing the Project Management System (SGPro), an IT-based platform that supports project management.

The greatest challenge of this phase was sustaining the changes implemented in previous years, ensuring that improvements became a permanent part of the organization's culture. In 2014, with the conclusion of the "Maturity Consolidation" corporate project, a new Prado-PMMM assessment recorded a score of 4.2, consolidating the BCB among high-maturity organizations in project management. Adherence to maturity dimensions reached the values presented in Figure 2.

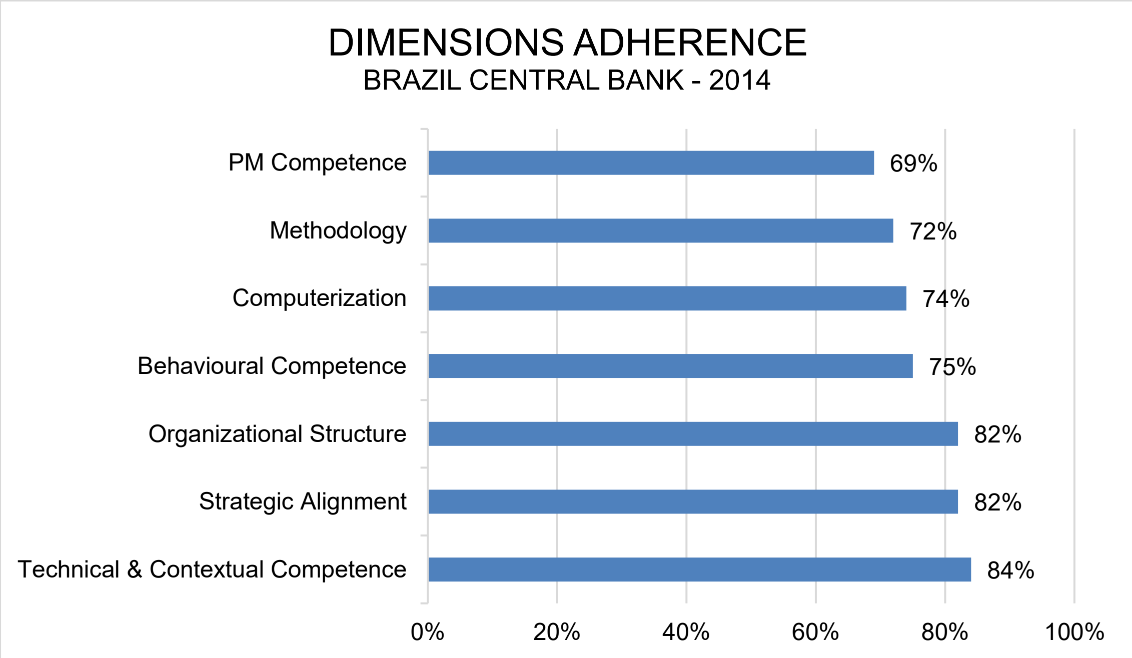

Figure 2 – Adherence to maturity dimensions according to the Prado-PMMM model, 2014

4 - Post-2014 Institutional Reconfiguration

The evolution of BCB's project management maturity has been marked by institutional transformations that redefined the structure of strategic governance. The Department of Planning, Budget, and Management (Depog), previously in charge of managing the Redi-BC, was transformed into Segov.

The Redi-BC, created in 2003 to fund institutional development initiatives in the form of corporate projects, had its resources fully transferred to the National Treasury in 2018. This decision formally ended the existence of the Redi-BC, and funding for corporate projects began to be carried out through the Federal General Budget (OGU).

This institutional transition had a direct impact on Espro, requiring adaptation to a new operational model. This adjustment period, which led to an approximately one-year gap in the proposals of new corporate projects, was strategically used for methodological review, updating decision-making flows, and redefining institutional roles. The resulting reconfiguration produced significant gains: processes became leaner, more responsive, and oriented toward delivering benefits. Internal regulations on project management, previously highly bureaucratic, were simplified, granting Espro greater decision-making autonomy and operational flexibility.

This paradigm shift was only possible due to the very high level of project management maturity achieved during the first ten years, from 2004 to 2014, a period that was essential in shaping the institution's capabilities. The BCB's trajectory has been marked by periodic assessments, technical and behavioral training, methodology institutionalization, and national and international recognition. The current maturity enables safe strategic decision-making, process adaptation, and the maintenance of sound governance, even in times of change.

In 2024, a new Prado-PMMM model assessment recorded a score of 4.1. Adherence to the maturity dimensions reached the values shown in Figure 3.

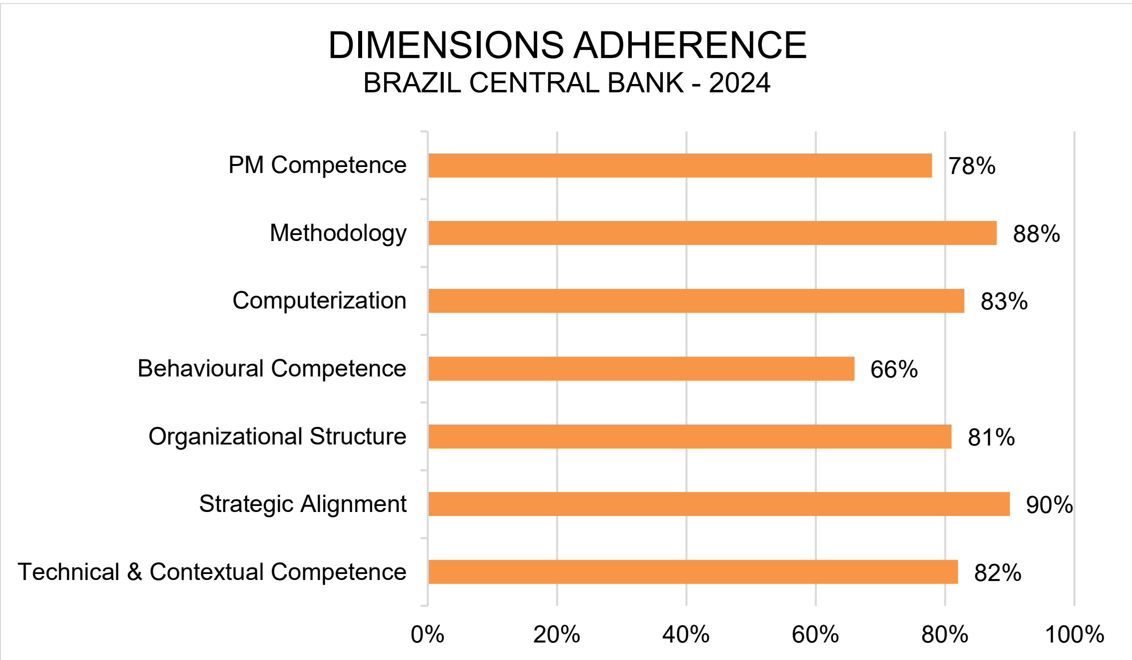

Figure 3 – Adherence to maturity dimensions according to the Prado-PMMM model, 2024

5 - The "Inova" Corporate Project: Preparing for the Future

The "Inova" corporate project represents the BCB's structured response to the need to reposition strategic management for the 2026–2029 cycle. Focused on innovation, employee participation, and the updating of methodologies and tools, the project aims to raise the institutional level of project management maturity, consolidate innovation governance, and enhance the strategic planning process.

The major deliverables are: i) a comprehensive strategic diagnosis addressing the challenges to be faced by the BCB; ii) the definition of strategic guidelines; and iii) the mapping of the guidelines into strategic objectives and actions. The project incorporates benchmarking activities with leading central banks, as well as targeted training for the BCB's project community.

The project "Inova" aims to increase the project maturity level from 4.1 to at least 4.3 in the Prado-PMMM model. To ensure systematic monitoring of this progress, annual maturity assessments are being recorded in the project's benefits management module, allowing for early identification of trends and adjustment needs. The project also includes technical and behavioral training, the update of the methodology with focus on benefits management, strategic participation in events, and improvements to regulations and tools supporting corporate project management.

The institutional modernization promoted by "Inova" reflects an organizational culture that values adaptability, learning, and value delivery. The launch of PIX, an instant payment system created by the BCB, during the early months of the COVID-19 pandemic exemplifies this institutional readiness: even in a scenario of uncertainty and operational restrictions, the BCB demonstrated technical capability, strong governance, and a consolidated project culture to deliver innovative solutions with high social impact.

6 - Critical Success Factors and Challenges Faced

The achievement of the progress observed throughout the evolution of BCB's project management maturity was due to several critical success factors, including:

- the engagement and sponsorship of the BCB's governor at every stage, while the board of directors maintained continuous strategic participation, especially during periods of greater complexity
- the continuous training for members of the project office, project managers, and project team members
- the support of specialized consultancies, which brought external knowledge and market experience
- the creation of a well-defined methodology, which provided predictability and organization to the corporate portfolio; and
- a dedicated budget allocation for corporate projects, approved annually by the BCB's board of directors and managed by Espro.

The main challenge faced was related to transforming the institutional culture. Because corporate projects require collaboration among multiple areas – with managers and teams largely devoted to the activities of their own organization's technical units – it became essential to build a strong culture of cooperation among staff, sponsors, and Espro itself.

The solution adopted was the creation of Project Executive Committees, governance bodies that bring together managers from the areas involved in a project and act as coordinators among the various institutional stakeholders. This structure ensures continuous dialogue among stakeholders, promotes alignment of expectations, and guarantees the sponsorship needed for project execution.

Governance evolved into an integrated model connecting six key elements: project managers and teams, project executive committees, the corporate PMO, the IT sectoral PMO, the Strategic Governance Committee (CGE), and the Governance, Risk, and Controls Committee (GRC). This architecture enables coordinated and agile decision-making, ensuring that projects maintain consistent strategic alignment.

7 - Current Project Management Practices and Maturity at the BCB

Project management maturity at the BCB is not merely the result of a historical process but also of consolidated and continuously improved institutional practices and processes. Espro has become the catalyst for project management, responsible for disseminating methodologies, promoting training, monitoring results, reporting to various decision-making bodies, and ensuring that projects align with the institution's strategic planning. By fostering the dissemination of project management culture, as well as facilitating dialogue between technical areas and senior management, Espro ensures that corporate projects are always oriented toward generating benefits.

Among current practices, a key highlight is the institutionalization of annual maturity assessments, which allow for the systematic monitoring of results and, most importantly, the identification of improvement opportunities. The results of these assessments are used to guide strategic decisions, set priorities, and adjust processes, ensuring the sustainability of achieved progress.

In addition to maturity assessments, the BCB employs portfolio monitoring practices, with a special focus on tracking benefit indicators. These indicators allow for the measurement of the public value generated by projects, strengthening evidence-based decision-making. The systematic use of dashboards, management reports, and periodic meetings of executive committees ensures transparency, accountability, and process governance, promoting an institutional culture driven by results, continuous learning, and the progressive improvement of strategic management.

Another relevant aspect of current practices is the emphasis on knowledge management. The initial version of SGPro was based on off-the-shelf software, which had limitations in customization, integration with BCB systems, and access. Over time, the tool evolved into an internally developed solution, fully tailored to the organization's needs. The new SGPro is user-friendly, functional, and, most importantly, free from licensing dependencies, being available to all staff. Access is provided directly through the internal network, with no additional credentials required, ensuring that project information is 100% accessible to all employees, 24/7.

Currently, project management at the BCB is widely institutionalized and consolidated. This consolidation is reflected in the continued access to a dedicated budget allocation for the development of these initiatives. The methodology adopted was recently audited by the BCB's Internal Audit. It shifted from a lengthy and rigid model to a more objective and flexible framework, which allows for adaptations based on the nature and specific challenges of each project. In 2025, the strategic portfolio includes 35 active corporate projects, and Espro's focus is increasingly on delivering tangible benefits and acting as one of the BCB's hubs for innovation.

8 - Concluding remarks

Important awards and active participation of the BCB in specialized forums are evidence of the consolidated project culture in the BCB.

In 2014, Espro was awarded "PMO of the Year" by *MundoPM* magazine [2], the leading national publication dedicated to the subject. In 2015, it was invited to present its work in Dallas, USA, during the 9th Annual Project Management Symposium [3], and in 2016, in Lille, France, at the *Ecole Supérieure de Commerce*. The case was published in *PMWJ* magazine [4]. More recently, in 2023, the BCB was a semifinalist in the PMO Brazil Awards, in the "PMO of the Year" category, alongside large Brazilian companies with strong national and international reputations.

In 2025, this recognition was further enhanced through its participation as a member of the PMI-DF Governance Committee [5], with the mission of representing public organizations in matters related to project management.

These milestones highlight BCB's role as an agent of transformation and a technical reference in the public sector, consolidating its position among the most mature institutions in managing corporate projects.

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Important
This text was prepared in July 2025.
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