In the struggle to gain and sustain competitive advantages, companies develop certain resource bundles (known as strategic assets) which are fundamental to firm performance. More often than not, these strategic assets are knowledge-based assets involving organizational processes and human and social capital as opposed to physical assets. Increasingly, companies are turning to project management to help them realize their business strategy. Since project management is a knowledge based discipline, it consists of both codified and tacit knowledge.

As we conduct empirical studies on project management as a strategic asset, we need to understand conceptual and research challenges. The paper uses the Resource Based View of the firm as the overarching theory. The paper begins with Resource Based View issues related to terminology, the lack of a resource classification system, and a lack of agreement on which resource characteristics contribute to developing versus sustaining a competitive advantage. Then, the paper looks at knowledge-based assets and the challenges of using the appropriate metrics for non-economic assets as they are process oriented. However these approaches are under development and a widely accepted framework is lacking. There has been some work done on tacit knowledge measures based on creativity and intuition. The paper also examines Social Capital Theory and discusses the network of relationships among team members based on trust and strong and weak ties. Social Capital ties can be used as a proxy for tacit knowledge. Recent works on a competitive advantage through project management propose that project management maturity models are a source of superior firm performance. However, these models focus exclusively on explicit knowledge. Within project management, there is a lack of empirical studies on Social Capital, tacit knowledge, and an application of the RBV to the discipline.

With the above in mind, the paper proposes a preliminary research design of how project management could be studied as a strategic asset. The design is based on two tacit knowledge instruments and a codified knowledge instrument that comprise the project management knowledge inventory. The design includes an instrument based on the Resource Based View to assess the strategic asset features of project management. The strategic asset profile findings are supplemented with key financial indicators of firm performance.

By sharing a preliminary study design with readers and discussing conceptual issues, we look forward to improving our understanding of these concepts and developing a more coherent approach to research.