

C. Stojanovic prepared a paper entitled Evaluation Methods and Criteria applied to select the Investment Projects Selection Model for the 11th International Conference on Surface Mining held on Zlatibor in October 2014.

The aim of this paper was to present the most commonly used valuation methods and criteria in the selection of project selection models and examples of their use and animate wider professional community to develop a model allowing adequate and professional selection of projects with special emphasis on surface mining of mineral deposits.

Project management uses a variety of evaluation methods and criteria, tools and techniques to select projects with the aim to measure the differences and benefits of potential projects, allowing the organization to choose the most beneficial alternatives, or reject those less useful ones. Project selection methods involve measurement of the project's advantages and benefits for the implementing organization, i.e. measurement of the total value of a particular product, service or other project for a specific organization. The most common indicators measured in the selection and ranking of projects are factors such as market share, financial benefits, return on investment ... There are two types of selection methods: methods measuring benefits and mathematical models. These methods are also known as decision models and computation methods. Decision models examine different criteria used in decision-making, while the computation methods calculate the value of the selected projects.

Throughout project selection, one or more methods described in the paper may be applied, or selected, to reach reliable decisions. In addition to the above ones, there is a number of other evaluation models, based on similar principles to respond to the specific needs of organizations or appropriate in the case of large scale projects, such as Limited weight factor models, multi-target programming, etc. However, the project organization chooses the appropriate model based on specific characteristics of a project.

It was concluded that the presented methods, regardless of their complexity, provide a simplified image of reality, which is essentially more complex. For this reason, no method can provide optimal insight into the specific project unless there is an adequate framework in place. Therefore, list of organization's objectives needs to exist to facilitate method creation and selection.