

Project Portfolio Management

This course provided 14 PDUs

Overview

Project Portfolio Management has been recognized as #2 most important trend on a “Top 10 trends in project management”

Organizations worldwide have come to realize that they cannot simply keep throwing money at projects that are doomed to fail, projects which do not comply with business strategy or eventually fail to deliver any meaningful benefit.

The focus is shifting from the “recovery of failing projects” and trying to avoid project failure by imposing increasingly complex processes at all points in the project lifecycle. The “new” paradigm is that it is better to ensure that only the “best” projects, those that contribute to the delivery of strategic aims and that are most likely to succeed *and* deliver real benefits, are started in the first place.

The Project Management Institute® (PMI) reflected this need by creating a new Portfolio Management Professional (PfMP) credential and by updating its Standard for Portfolio Management to place even greater emphasis on the strategic nature of project portfolio management.

The potential role of the PMO (Portfolio, Program or Project Management Office) as a strategic tool has long been recognized by some companies, but in most organizations the PMO has been misunderstood, mistreated and underutilized. This workshop aims to show you how to get it right in a step-by-step practical manner.

Project Management techniques have been developed to provide Project Managers with skills that are appropriate in any Project or business environment. Many ‘tools’ are available as an aid to Project Managers as they seek to ensure delivery within the ‘Triple Constraint’ of Time, Budget and Scope. Whilst still of great importance, the Triple Constraint no longer fully represents the key issues that face the leader of complex or multiple projects, especially when a project or program is to be implemented on a trans-national or ‘Global’ basis.

Although a sound understanding of the basics of Project Management is obviously an advantage to the manager of a program or portfolio, such ‘technical expertise’ is not necessarily the prime factor when seeking success in a multiple-project environment, as the delivery of individual projects will rest in the hands of individual project managers.

However, leaders should understand the needs of their Project Managers when managing a program or portfolio of projects. Thus equipped, those leaders will be better able to interpret and challenge data, identify and balance priorities, manage change, manage stakeholders and conflict, and support their Project Managers in the achievement of wider business objectives.

Benefits of Attendance

Succeeding in today’s competitive marketplace often requires cycle-time reduction, reducing the duration of projects and getting results faster

- This seminar will address managing multiple projects within the context of program or product management. Planning and managing individual projects is challenging. When introducing the

real-life limitation of resources and other outside influences into the Multi-Project environment, those challenges are magnified and new challenges introduced.

- Identify the critical factors in multi-project management, including the intra-organizational issues and the need to realize the business benefits demanded by stakeholders
- Develop multi-project and program plans using project dependency analysis, risk analysis, resource management, project categorization and other techniques
- Manage stakeholder relationships and identify the role of a Project Management Office in a multi-project management context
- Learn how to influence others regarding the improvement of multi-project management in your organization

Who Should Attend

- If you are facing the *too many projects - not enough people to run them* problem, this workshop is definitely for you; as it will show you how to utilize and prioritize both projects and people
- This event is designed to address the interests of newly-appointed and also established project, program and portfolio managers and others involved in the selection and authorization of project and program portfolios.
- The managers of PMOs will also benefit from their engagement with this workshop.
- Those responsible for the leadership of programs and major projects at a senior level should also find this workshop beneficial.

Seminar Focus

- **Learn** how multiple projects can be effectively controlled, especially where change is 'business as usual'
- **Review** the 'show-stoppers' which repeatedly impact upon the delivery of complex & multiple projects
- **Analyze** the strategic alignment of projects and issues around delivering trans-national projects
- **Discover** how Program Managers ensure a portfolio or program is managed at the correct level
- **Explore** what a 'best practice' organizational structure for the management of multiple projects looks like
- **Develop** a personal action plan to apply your learning back at work
- **Familiarize** yourself with Program Management Professional (PgMP) credential requirements & exam criteria

This workshop aims to assist delegates to:

Too much time, energy, resource and money is wasted by organizations which do not properly select, authorize and prioritize their portfolios of projects and programs

This interactive workshop seeks to redress the balance by focusing on Portfolio Strategic Management and the role of the PMO in supporting that.

Day 1 aims principally to review current best practices in Project Portfolio Management with particular emphasis on the selection, authorization, prioritization and governance of projects and programs of projects. The interaction between the three levels will also be examined and an overview of other key Portfolio Management processes will be provided.

Day 2 focuses on the role and structure of the PMO and will provide a framework for analyzing an organization's state of preparedness for maximizing the use of a PMO as a strategic Project Portfolio Management tool. Understand the role of the Project Management Office in the effective delivery of multiple projects. Engage with a Case Study built upon real-world scenarios.

Seminar Agenda

Day 1

Session 1: Introductions

Session 2: Review of some best practice definitions

- What is a “Portfolio” and how does it differ from a “Program”?
- What different types of Programs may exist in an organization?
- How do “Projects” come to be grouped together in Programs or Portfolios?
- How do Portfolios, Programs and Projects fit together within an organization?
- How does the “best practice” view compare to your own organization’s understanding of the definitions and the interrelationships?

Session 3: Building a Portfolio

- Typical sources of projects and programs proposed for inclusion in a portfolio
- Identifying and analyzing Portfolios and Programs of Projects within your own organization
- Selecting the “best projects” for inclusion in a portfolio or program
- Commonly used project selection tools and approaches
- Some less familiar means of determining project selection
- Justification for the inclusion of particular projects
- Portfolio authorization and prioritization of Programs and Projects within a Portfolio
- Establishing Portfolio Governance
- Critical Success Factors for successful Portfolio Management

Day 2

Session 1: Review of different PMO models

- From “Project Office” to “Centre of Excellence”.
- The PMO as a “value-added” function.
- What model is the PMO in your organization?

Session 2: The Strategic PMO

- Centre of Excellence PMO functions.
- What PMO functions does your organization have?
- In an ideal world, what other PMO functions should it have as a minimum?
- What needs to happen to move from the “as-now” state to the “ideal-world” state for your PMO?
- What could be the “show-stopper” barriers to the creation of a Strategic Centre of Excellence PMO in your organization?

Session 3: Putting it all together

Creating an action plan for the development of Strategically-driven Portfolio Management in your organization

Session 4: Wrap-up, Q&A