

Essentials of Project Portfolio Management

Course Summary

Description

It has become widely understood that Project Portfolio Management (PfM), when properly implemented, can have a dramatic impact on the bottom line. What is not well understood is that every enterprise already has PfM in place. The question is not "Does it exist?," but rather "Is the current PfM process effective?" Given that PfM is essential to carrying out Business Strategy, there is every reason to want an effective PfM process. So what does it take to make this happen?

Every project is an investment. Effective PfM provides guidance on how to best manage an institution's portfolio of project investments. This one day course explains what PfM is and provides examples of the processes and governance structures the management team needs for its successful implementation. Emphasis is placed on how to ensure that only the highest value projects receive funding. Participants discuss portfolio definition, governance options, and the need for measurement of Business Value. They are shown the ingredients for a project environment that ensures every project is fully supported and given what it needs to succeed. Essentials of Project Portfolio Management demonstrates how to get the most out of every project dollar.

Objectives

After taking this course, students will be able to:

- Why successful project delivery is not enough
- Four levels of Project Success
- Optimizing long-term project value
- The promise of PfM
- Steps for improving the PfM process
- Role of the Executive Team in PfM
- Primary business processes of PfM
- How to choose the right projects at the right time
- Reporting on portfolio results
- Managing the project pipeline for optimal value

Topics

- Introduction to Project Portfolio Management (PfM)
- PfM Process Overview
- Project Selection
- Project Prioritization and Authorization
- Periodic Reviews and Reporting

Audience

The course is ideal for anyone who needs a quick understanding of PfM: portfolio managers, anyone who uses projects to execute business strategy, CEO, CFO, CIO, other senior executives, PMO directors, and functional managers and executives with project responsibility.

Prerequisites

This course does not require any special knowledge of project management concepts, although a basic understanding is helpful for some of the exercises.

Duration

One day
7 PDUs

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Course Outline

I. Introduction to Project Portfolio Management (PfM)

- A. What is PfM?
- B. Purpose of formal PfM
- C. Promise of PfM
- D. Course blueprint
- E. Course logistics

II. PfM Process Overview

- A. What is a project?
- B. Project success
- C. Portfolio definition
- D. PfM Overview
- E. Business Value
- F. Governance
- G. Introducing formal PfM

III. Project Selection

- A. Project identification
- B. Project categorization
- C. Project evaluation
- D. Selection tools
- E. Selection participants
- F. Selection logic

IV. Project Prioritization and Authorization

- A. The Prioritization Process
- B. Participants
- C. Portfolio Breakdown Structure
- D. Portfolio Network Diagram
- E. Project Prioritization Logic
- F. Authorization and Budgeting
- G. Managing the project pipeline

V. Periodic Reviews and Reporting

- A. Defining the Reporting Process
- B. Stakeholder Communication
- C. Metrics
- D. Dashboard