Implementing Practical Project Portfolio Management

Course Summary

Description

Project Portfolio Management (PfM) is the set of processes that ties project execution to achievement of business strategy. It determines how you choose and fund your projects and is a primary determinant of how much value you receive for each project dollar. PfM is currently regarded as a core business practice. Efforts made to improve the implementation of PfM can have a substantial impact on the bottom line. However, PfM is complex and any effort to improve it should be done in a systematic and careful manner.

This course is intended for those who wish to improve and formalize PfM in their organization. After reviewing the fundamentals of effective PfM, participants evaluate current PfM practice, design a more effective PfM practice, and determine the steps needed to reach a higher level of PfM maturity. The ratio of exercise to lecture is very high with the result that participants actually begin the work of redesigning PfM in their environment. Implementing Practical Project Portfolio Management is exceptionally effective when conducted onsite with your key PfM players participating.

Objectives

After taking this course, students will be able to understand:

- Reasons for project failure and success
- Why project success is not enough
- How to leverage People, Process and Tools
- The promise of PfM
- Role of formal project management in PfM
- Steps for improving the PfM process
- Portfolio definition
- Role of the Executive Team in PfM
- How to define a Portfolio

- Primary business processes of PfM
- How to choose the right projects at the right time
- How to fund projects effectively
- Managing portfolio risk
- Managing change in PfM
- Reporting on portfolio results
- Managing PfM Implementation as a project.
- Gaining organizational adoption of your new PfM process

Topics

- What is PfM?
- Fundamental PfM Concepts
- Sources of Project Failure and Success
- PfM Roles and Responsibilities
- Promise of PfM
- People, Process and Tools
- The PfM Project Charter
- Organizational Impact of PfM
- Prerequisites of PfM
- PfM Process Groups
- The PfM Process: Overview
- Portfolio Definition Process
- Stakeholders and Governance
- Project Identification and Categorization
- Using the Project Register
- Evaluating Projects

- Selection Criteria and Scoring
- Evaluation Tools and Techniques
- Importance of Estimates
- Project Selection Tools
- Project Prioritization
- How to Fund Projects Effectively
- Managing Risks to the Portfolio
- Managing the Portfolio
- Stakeholder Communication
- Reporting on Portfolio Results
- Managing Change in PfM; Fine Tuning the PfM Process
- PfM Implementation as a Program
- PfM Milestones
- Gaining Organizational Adoption of your new PfM Process

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Course Summary (cont'd)

Audience

This course will be of great value to portfolio managers; anyone who uses projects to execute business strategy; anyone who is planning on implementing portfolio management software; CEO, CFO, CIO, other senior executives; PMO directors; functional managers and executives with project responsibility.

Prerequisites

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

Duration

Four days
28 PDUs