

Create thriving projects and teams that get essential work done.

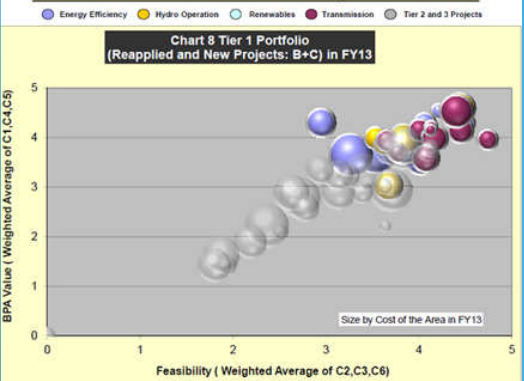
- knowledge transfer
- strategic facilitation
- consulting**
- training
- project coaching
- change management

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Do More with Less

How to Align Projects and Strategy




PMI October 2024


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3. How to Execute a Portfolio

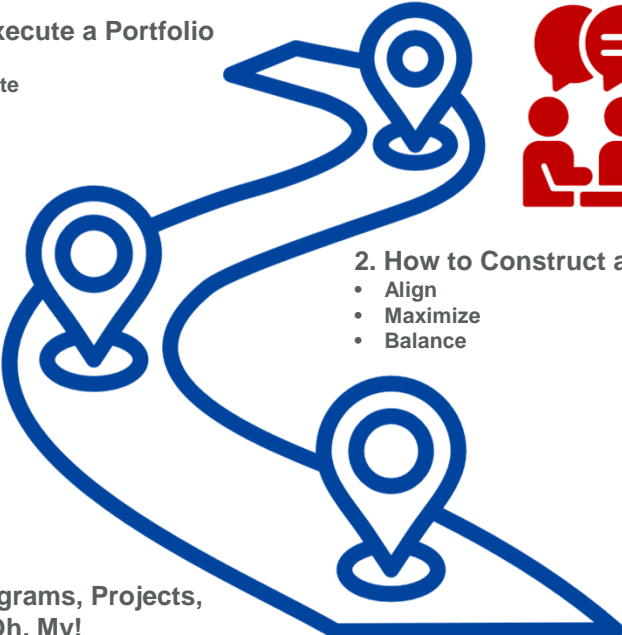
- Radar
- Communicate
- Direct
- Evaluate





2. How to Construct a Portfolio

- Align
- Maximize
- Balance



1. Portfolios, Programs, Projects, and People – Oh, My!

Slides at:
spspro.com/clients/pmi2024

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If Projects Were a Fleet of Ships



Strategic Planning:
Aim in the Right Direction

Portfolio Management:
Do the Right Projects


Project Management:
Do Projects Right

Program Management:
Do Projects Together

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A Portfolio of Projects



Company Portfolio

Program Alpha

Project A1

Project A2

Program Beta

Project B

Operations

Project 3

Subproject 3.1

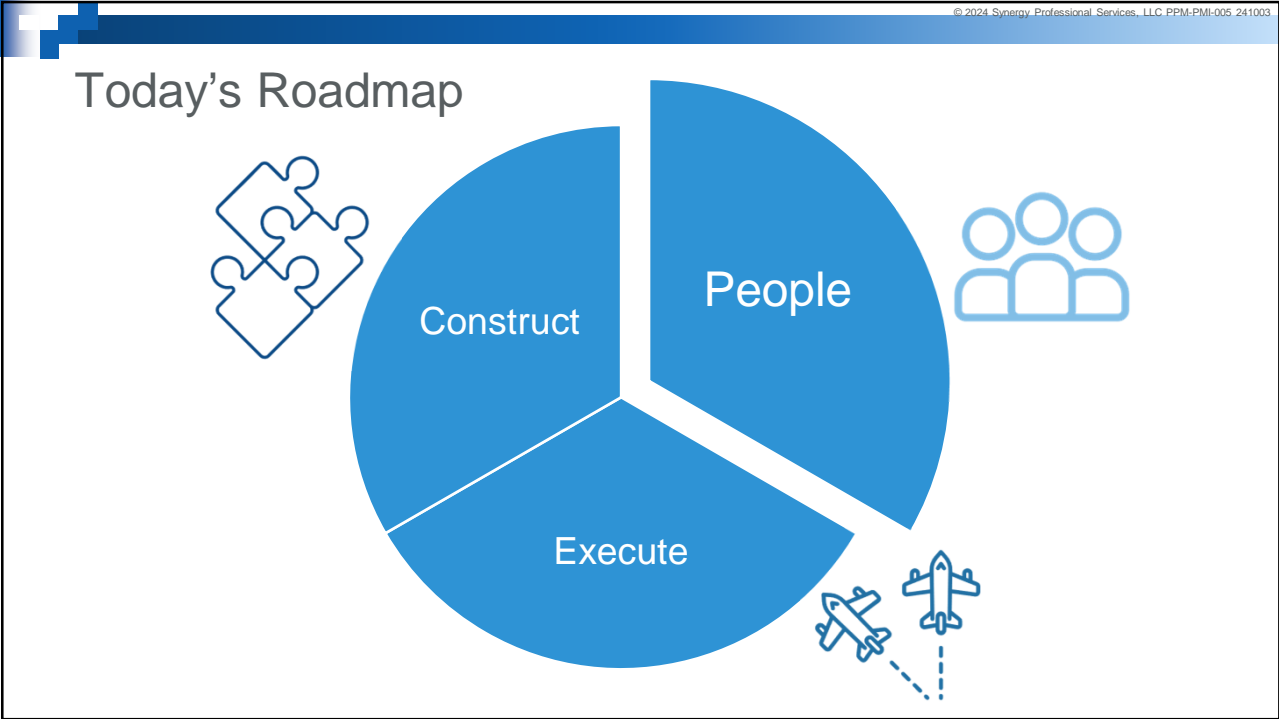
Subproject 3.2

Operations

Many familiar concepts and techniques apply at all levels (for example, risk management, balancing, scheduling, and resource management)

Adapted from Contemporary Project Management 2e, T. Kloppenborg exhibit 2.5

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This complex block is titled "Project Portfolio Management (PPM) and People". It features a large light blue rounded rectangle containing the text "Shared decision-making" in a large, bold font. Below this text are three stacked blue rounded rectangles, each containing a line of text: "... about project investments", "... that crosses silos", and "... with everyone aligned to the same compass". To the right of these elements is a line-art icon of a pocket watch or compass, symbolizing time and direction. The entire content is framed by a blue header bar at the top.

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PPM is a Team Sport

People make decisions ...



... while PPM processes set guardrails




PPM is foremost about helping people make good decisions together

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Breakout Activity

PPM is a framework that helps people work together to make high-stakes investment decisions. If you were managing a portfolio, what people-related challenges would you anticipate?

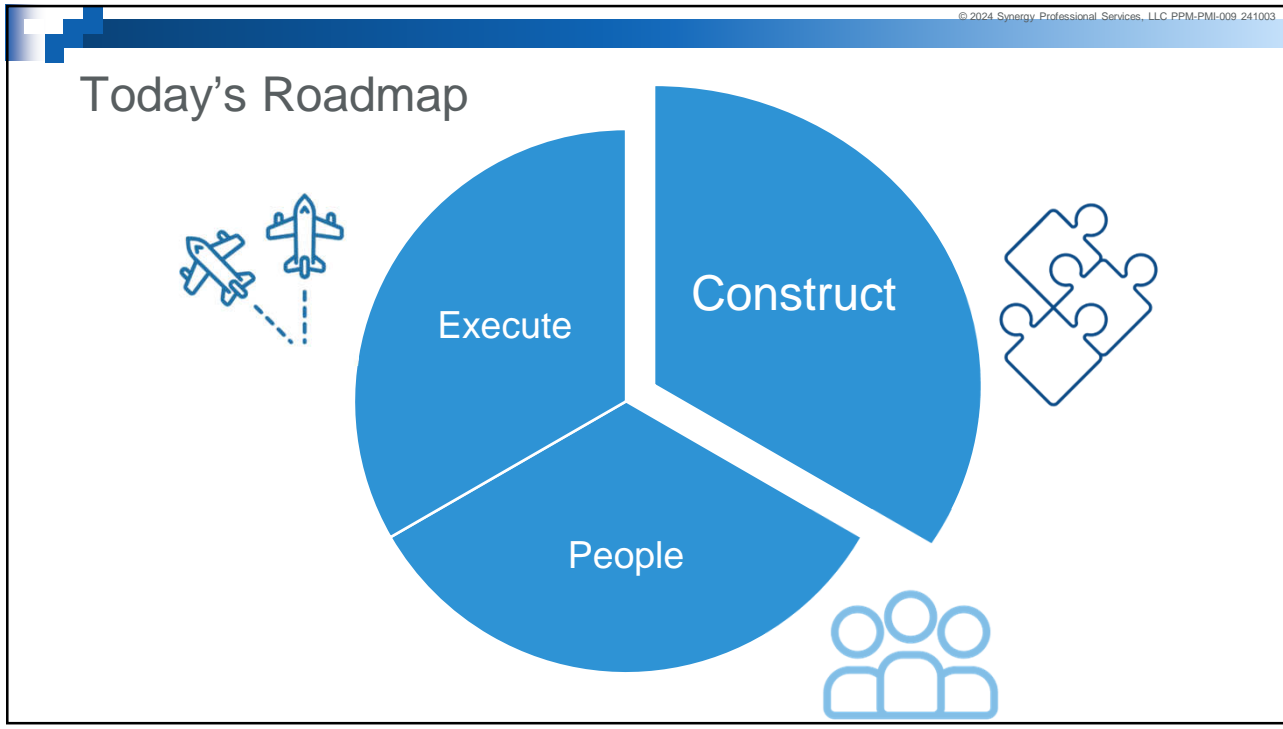


As a group, write three top insights to share back

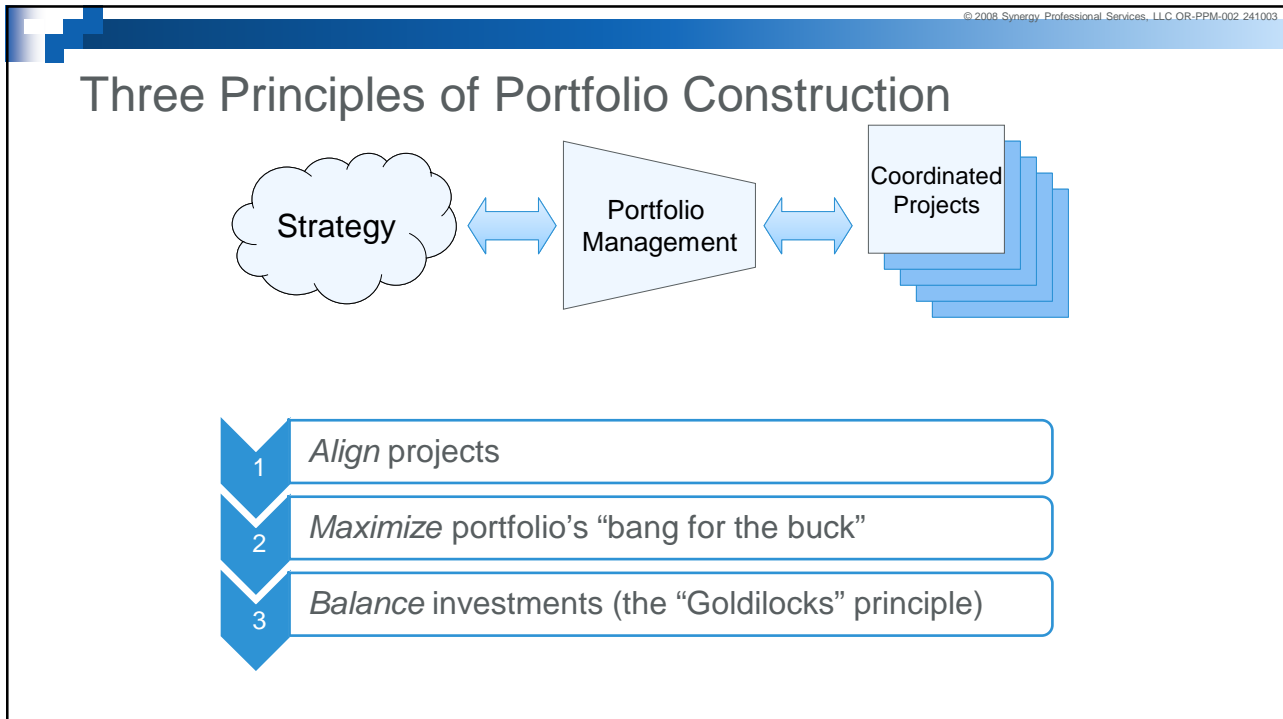


If called on, summarize one insight from your group's list

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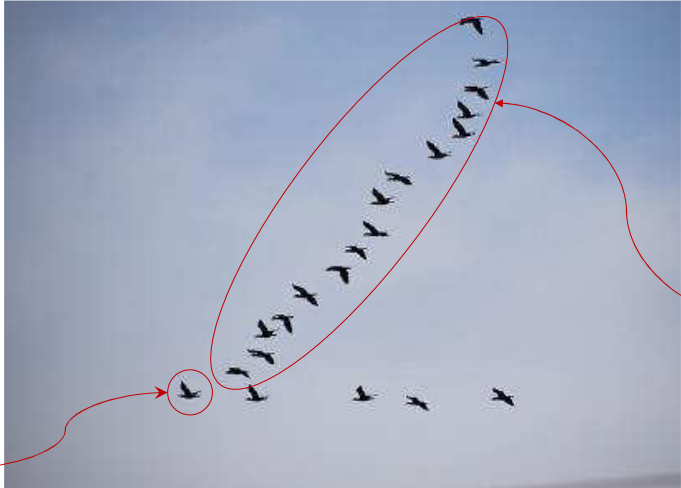
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Construction Principle #1 - Align



Align to strategic direction


Align projects and programs with each other

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Construction Principle #2 - Maximize

Don't spread your peanut butter too thin. Say yes to the best projects and no or later to the rest.



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Scoring is an Aligning and Maximizing Technique

Use “critical few” selection criteria to rate candidate projects

Example selection criteria used by an enterprise PMO

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Construction Principle #3 – Balance

Verify tentative portfolio’s feasibility against organizational capacity, capabilities, and bottlenecks

Adjust portfolio tradeoffs until balance is acceptable

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Breakout Activity

If you were managing a portfolio of projects, what methods could you use to improve its alignment, maximize its value, or find a “just right” balance?

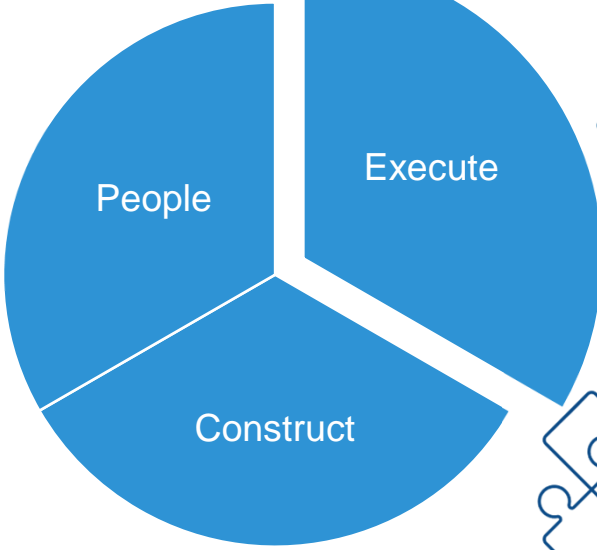


As a group, write three top insights to share back




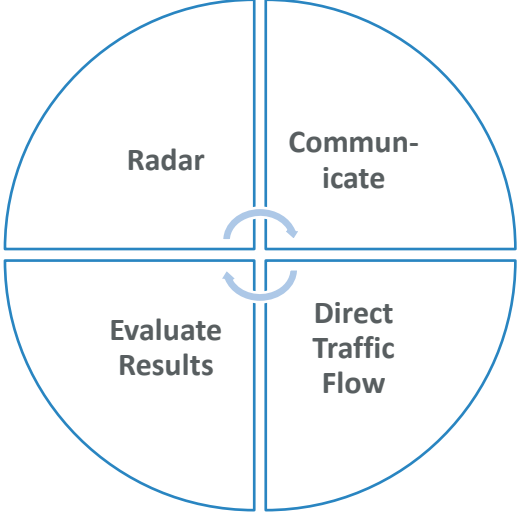
If called on, summarize one insight from your group’s list

Today’s Roadmap



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Execute the Portfolio - Air Traffic Control

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How to Control the Air Traffic




Radar

1. Be the unbiased, unified source of truth about all projects and programs.

Communicate

1. Build strong formal and informal communication channels across the fleet and with fleet HQ.
2. Deliver portfolio-level reports to the right people using the right channels.
3. Stay in close contact with the pilots.



Radar image by Eduard47 - Own work, CC BY-SA 4.0, <https://commons.wikimedia.org/w/index.php?curid=144957789>

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More Air Traffic Control



Direct Traffic Flow

- 1. Guide the traffic, on the ground and in the air (proposed, active, and closed projects)
- 2. Facilitate escalations, decisions, and issues that affect the portfolio.
- 3. Guide mid-cycle changes to the portfolio.

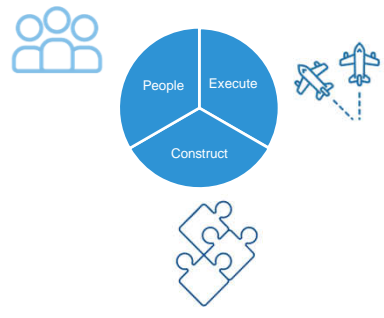
Evaluate Results

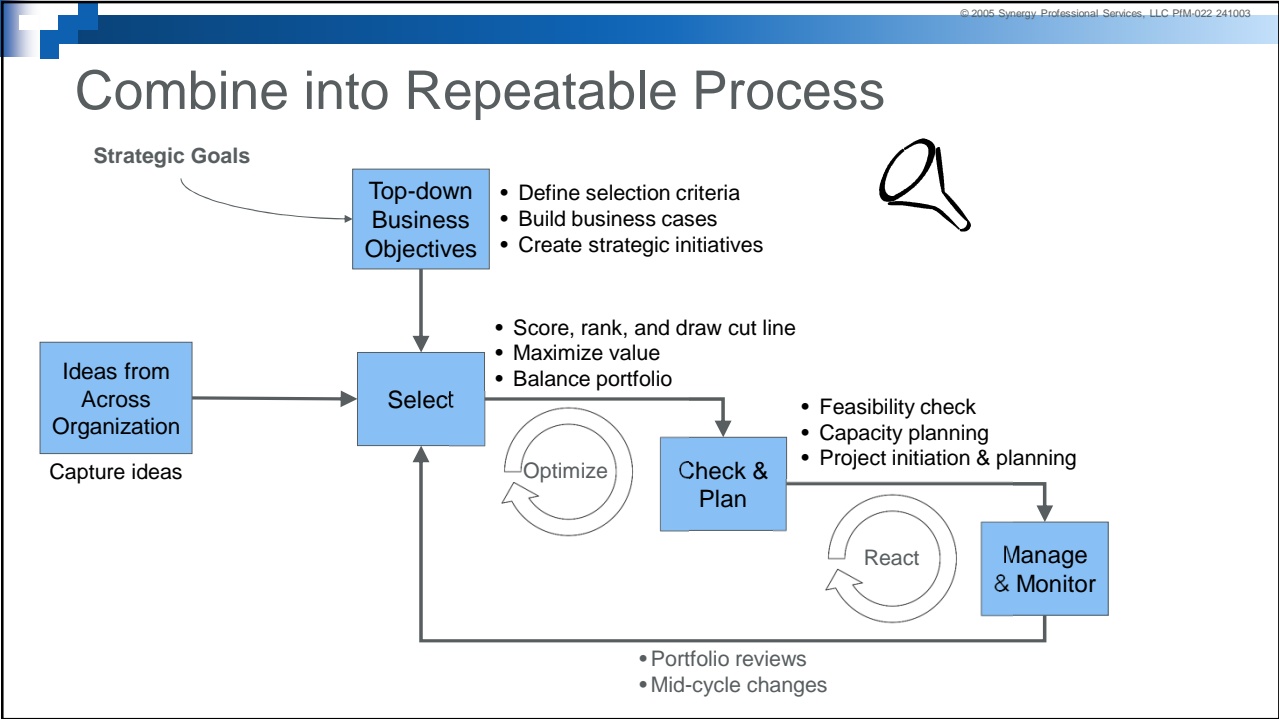
- 1. Track and review the performance of the overall portfolio and its active projects.
- 2. Assess benefits that are (or are not) realized after projects have been completed.



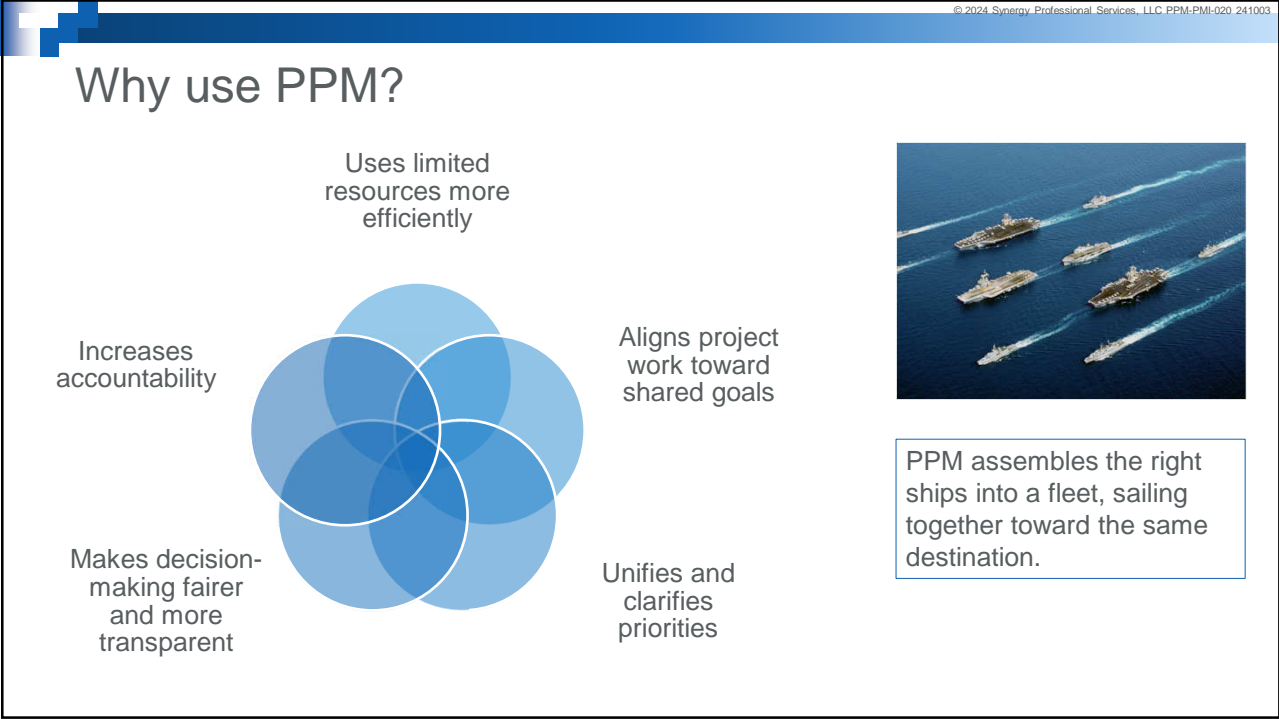
Today's Roadmap

Conclusion





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What's Next?



Write down one idea and try it in the next 2 weeks



Grab a copy of the slides and resources



“ It's not enough to be busy. So are the ants. The question is, what are we busy about?”
– Henry David Thoreau



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Resources

Project Portfolio Management (PPM)

Strategic Goals:

- Define selection criteria
- Build business cases
- Create strategic initiatives

Business Objectives:

- Maximize value
- Reduce portfolio
- Capacity planning

Process Flow: Capture Ideas (Business, Self-Start) → Select → Check A Plan → Manage & Monitor

PPM Process Steps: Strategic Planning - Set Stage → Portfolio Management - On the Right Project → Project Management - On the Right Project

PPM Complements Other Management Areas: Strategic Planning, Portfolio Management, Project Management, Risk, Finance, HR, IT, Legal, Compliance, Security, Environmental, Safety, Health, Quality, Customer, Supplier, Community, Government, Regulatory, Industry, Academia, Research, Innovation, Technology, Sustainability, Ethics, Diversity, Inclusion, Social Responsibility, Public Policy, Law, Governance, Risk Management, Crisis Management, Business Continuity, Disaster Recovery, Information Security, Data Privacy, Cybersecurity, Intellectual Property, Human Resources, Talent Management, Organizational Development, Change Management, Communications, Public Relations, Marketing, Sales, Operations, Logistics, Procurement, Supply Chain, Manufacturing, Construction, Real Estate, Energy, Agriculture, Transportation, Infrastructure, Environmental Services, Waste Management, Recycling, Water Management, Air Quality, Noise Abatement, Hazardous Waste, Nuclear Energy, Space Exploration, Biotechnology, Nanotechnology, Robotics, Artificial Intelligence, Quantum Computing, Blockchain, Cryptocurrency, Digital Marketing, E-commerce, Social Media, Mobile Applications, Cloud Computing, Big Data, Analytics, Virtual Reality, Augmented Reality, Internet of Things, Smart Cities, Smart Grids, Smart Homes, Smart Agriculture, Smart Manufacturing, Smart Transportation, Smart Energy, Smart Water, Smart Waste, Smart Security, Smart Healthcare, Smart Education, Smart Government, Smart Infrastructure, Smart Environment, Smart Society, Smart Future.

Reference Poster

Community Hospital Case Study

Background: The Community Hospital is a 200-bed, non-profit hospital in a rural area. It has a long history of providing high-quality patient care and has a strong reputation in the community. The hospital is currently facing a number of challenges, including a declining patient volume, a high level of debt, and a need to improve its operational efficiency. The hospital's board of directors has decided to implement a series of strategic initiatives to address these challenges and ensure the hospital's long-term viability.

Objectives: The hospital's strategic initiatives are designed to achieve the following objectives:

- Improve operational efficiency and reduce costs.
- Enhance patient care and satisfaction.
- Expand the hospital's market reach and increase patient volume.
- Strengthen the hospital's financial position and reduce debt.

Implementation: The hospital's strategic initiatives are being implemented through a series of key projects, including:

- Implementing a new electronic medical records system.
- Expanding the hospital's services to include a new specialty clinic.
- Improving the hospital's patient care and satisfaction through a number of initiatives, including a new patient care model and a new patient experience program.
- Strengthening the hospital's financial position through a number of initiatives, including a new revenue cycle management system and a new cost management program.

Results: The hospital's strategic initiatives have resulted in a number of positive outcomes, including:

- Improved operational efficiency and reduced costs.
- Enhanced patient care and satisfaction.
- Expanded the hospital's market reach and increased patient volume.
- Strengthened the hospital's financial position and reduced debt.

Healthcare Vignette

My Bookshelf on Project Portfolio Management

1. **Project Portfolio Management: A Practical Guide to Strategic Alignment and Value Creation** by Jeffrey Pfeffer and Jeffrey Pfeffer. This book provides a comprehensive overview of project portfolio management and offers practical advice on how to align projects with organizational strategy and create value.

2. **Project Portfolio Management: A View from the Management Trenches** by Peter Dinklage. This book provides a practical guide to project portfolio management and offers insights into the challenges of managing a portfolio of projects.

3. **Advanced Project Portfolio Management and the PMO** by Jeffrey Pfeffer and Jeffrey Pfeffer. This book provides a comprehensive overview of advanced project portfolio management and offers practical advice on how to manage a portfolio of projects effectively.

Reading List

spspro.com/clients/pmi2024