Keys to Implementing Project Portfolio Management

Lee Merkhofer, Ph.D.

Project portfolio management (PPM) is a tool-supported process for optimally selecting and managing the organization’s “portfolio” of projects. PPM can provide real value, but many organizations are finding implementing PPM difficult. This paper describes seven keys to success and presents a recommended step-by-step process for PPM implementation.
# Table of Contents

Introduction .............................................................................................................................................2
1. Embrace PPM Principles..................................................................................................................3
2. Choose an Approach that Fits ..........................................................................................................3
3. Secure Executive Support ................................................................................................................4
4. Establish Governance Structure .....................................................................................................5
5. Develop a Value-Measurement Framework ....................................................................................7
6. Implement Effective Processes .........................................................................................................8
7. Institute Essential Capabilities ..........................................................................................................9
8. Follow a Roadmap for PPM Implementation ..................................................................................11  
   Step 1: Assess Current Capabilities............................................................................................. 11
   Step 2: Analyze Stakeholders ......................................................................................................... 11
   Step 3: Define PPM Implementation Teams .................................................................................. 11
   Step 4: Develop a Charter .............................................................................................................. 12
   Step 5: Design Your PPM Approach and Value Measurement Framework ............................... 12
   Step 6: Pilot Test the Approach ...................................................................................................... 12
   Step 7: Build or Acquire a PPM Tool ............................................................................................. 13
   Step 8: Roll It Out ........................................................................................................................... 13
   Step 9: Practice Continuous Learning .......................................................................................... 14
Critical Success Factors .........................................................................................................................14
Summary ...............................................................................................................................................14
Notes............................................................................................................................................. 14
Introduction

So, your organization is ready to implement project portfolio management (PPM). Congratulations! PPM is an effective business practice that can enable you to generate significantly more value from your project investments, even while cutting costs. Best practice organizations are finding that PPM enables them to make better, more informed, and more cost-effective decisions on an on-going and regular basis.

Be aware, though, that the road to PPM is often rocky. For many organizations, successfully implementing PPM is difficult and time-consuming. Also, establishing PPM is a high-risk initiative. Failures are not uncommon.

There is no way to guarantee that you will be successful in implementing PPM. However, having observed many organizations at various stages of the process, I have concluded that there are 8 keys to success: (1) embrace the principles involved, (2) choose an approach that fits, (3) secure executive support, (4) establish governance, (5) create a value-measurement framework, (6) implement effective processes, (7) institutionalize essential capabilities, and (8) follow a road map.
1. Embrace PPM Principles

PPM is not just another project management process. PPM is a philosophy—one that, in accordance with the analogy based on financial portfolio management, is focused on value creation. Getting the most from PPM requires reshaping thinking. Your people should fully embrace the following principles:

- Projects will be managed as a portfolio of investments.
- The goal is to create the greatest possible value (considering the resources available and accounting for risk and organizational risk tolerance).
- For the purpose of decision making, projects will be defined to include the full scope of activities necessary to generate value.
- Because projects produce different types of value in different ways, they must be evaluated and managed differently.
- Value delivery will be managed throughout the project life-cycle and the life-cycle of any products, services, or assets created or enhanced by the project.
- Value delivery practices will engage all stakeholders and assign appropriate accountability for the delivery of project benefits and the realization of value.
- Value delivery practices will be continually monitored, evaluated, and improved.

Getting clarity on basic principles is important for three reasons. First, decisions at all levels of the organization affect value creation. If only project-acceptance decisions are made consistent with value maximization, the gain can easily be undone if countless, day-to-day, apparently simple choices aren’t in tune. The principles must be applied universally. Second, getting clarity on the principles promotes understanding and agreement on what you are doing and why. They provide a compelling argument for overcoming inertia and the status quo. Third, the principles provide the foundation for creating the structure, supporting processes, and tools that will enable you to put the principles into practice. They translate readily into design specifications for your PPM implementation.

2. Choose an Approach that Fits

PPM is not a “one-size-fits-all” solution. Despite the general applicability of the principles, there is no single, universal approach to PPM. The alternative approaches reflect different views on how best to accomplish PPM goals, and the appropriateness of those alternative views depends on the specific situation and practical realities. Different approaches reflect different assumptions, methodologies, models, structures, roles and responsibilities, reporting lines, resource demands, and levels of authority. The challenge is choosing and designing an approach that will work for your organization.

---

1 These principles are essentially the same as those established for IT portfolio management by the Information Systems Audit and Control Association (ISACA), as described in the suite of documents known as Val IT (see, for example, pg 13, “Enterprise Value: Governance of IT Investments, The Val IT Framework,” IT Governance Institute, 2006). ISACA is an international body concerned with IT governance and auditing.
Why do different organizations need different approaches? Organizations in different industries conduct different kinds of projects that create value in different ways. Also, an organization that conducts hundreds of projects each year has different needs than one that conducts a half dozen. A decentralized organization requires a different structure for decision support than one where decisions are centralized. A key function of PPM is to measure and account for risk, but the nature and magnitude of the relevant risks differs greatly, as does the willingness and ability of organizations to accept risk. Furthermore, your PPM solution should minimize necessary changes to those aspects of your current systems that are working well. Finally, your approach to PPM must be sensitive to your culture. Your organization’s ability to tolerate change is a key consideration in determining what you should strive for and how quickly you can achieve it.

Here are some of the things that you will need to decide when formulating your approach to PPM. What is your vision for PPM within your organization and how, exactly, will the organization benefit? What is the scope of application in terms of types of projects to be included and organizational units impacted? Will there be a single portfolio, or a hierarchy of portfolios designed to support a decentralized decision-making structure? Will project prioritization be conducted once a year in support of the budgeting process, or will projects be evaluated more frequently or continually as needed? How will PPM interface with existing functions and processes, including finance, accounting, and human resources? What new roles and responsibilities will need to be created? What budget will be required for implementing PPM, and what is the time frame?

When designing your approach, don’t make purchasing PPM software the first step. A software vendor will advise you to buy their software and implement a PPM process around it. There are more than 80 PPM tools currently on the market. When a vendor designs its tool, it makes assumptions about the sort of PPM approach that the tool will support, and most tools don’t provide much flexibility. Without first defining your requirements, you cannot know which tools will work for you. It is tempting to imagine that there is a miracle tool that can quickly and painlessly resolve the difficulties of implementing PPM. Don’t believe it. Purchasing PPM software is risky, especially in the early stages when PPM needs to be embraced by people, not imposed on them.

3. Secure Executive Support

Surveys show the biggest challenge for implementing PPM is lack of adequate executive support. Because PPM involves instituting a strategic, value-focused, decision-making perspective throughout the organization, it must start at the top in order to successfully spread below. Ideally, the CEO or president should be your main champion.

Also, introducing PPM into an organization requires a significant investment of time and money, which will be easier to secure if there is support from the top. Success will require learning new concepts and skills, instituting new processes, and achieving cultural change. Realistically, the deployment of PPM within the organization will not be popular with everyone. Support from the top will lend credibility and authority and to drive the right behavior in the organization.
Without the clear support of top executives, you may not be able to obtain the necessary commitment from the senior management of the impacted business units. PPM inevitably places new demands on business units, and you’ll need commitment at this level for the process to work. Quality data, critical for the application of PPM, will likely not be collected if it is not demanded by senior management. Strong support from senior management also provides an avenue for understanding the details of business-unit decision-making. The knowledge held by this group can be essential to successfully designing your PPM approach.

For an initial, limited-scope implementation of PPM within a single department (e.g., a proof of concept), support and leadership from the department head might be sufficient to enable you to get started (assuming the department “owns” the resources to be allocated). However, don’t expect to get very far without top-level, cross-functional executive support from finance, operations, human resources, and the impacted functional areas, as well as from other executives who have major stakeholder responsibility.

4. Establish Governance Structure

Effective governance starts with leadership, commitment, and support from the top. However, such leadership, while crucial, is not enough. You must define appropriate organizational structure and rolls and responsibilities for all participants.

There are three main organizational components to PPM: executive leadership, the portfolio management team, and program and project managers. The table below defines some of the basic roles and responsibilities that may need to be established. You’ll need to tailor this based on the size of your organization and the complexity of the portfolio management task.

<table>
<thead>
<tr>
<th>Role</th>
<th>Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Team</td>
<td>Decision-making and oversight group, composed of senior executives. The group sets portfolio funding levels, approves project recommendations, and provides policy guidance.</td>
</tr>
<tr>
<td>Portfolio Management Team</td>
<td>The portfolio management and competency center, composed of the Portfolio Manager, Portfolio Administrator, and, potentially, impacted Program Managers. Responsible for the portfolio management process.</td>
</tr>
<tr>
<td>Portfolio Manager</td>
<td>Head of the Portfolio Management Team, responsibilities include making project recommendations and reporting to the Executive Team.</td>
</tr>
<tr>
<td>Portfolio Administrator</td>
<td>Responsible for collecting project information, applying tools, and coordinating the day-to-day steps of the portfolio management process.</td>
</tr>
<tr>
<td>Program Managers</td>
<td>Responsible for managing groups of projects with similar characteristics or directed at specific goals (e.g., capital projects, maintenance projects, customer-support projects). PPM responsibilities include verifying project cost, value, and risk estimates for projects within their respective programs.</td>
</tr>
<tr>
<td>Project Managers</td>
<td>Responsible for day-to-day management of individual projects. Responsibilities include providing project proposal data and communicating project status to Program Managers and the Portfolio Manager.</td>
</tr>
</tbody>
</table>
Note that PPM does not necessarily require defining new functional positions at a senior level. The basic responsibilities associated with PPM (e.g., selecting projects, managing the delivery of value, etc.) are not new. What is new is that these responsibilities are to be carried out in a formal, structured, and organized way. Oftentimes, the PPM process can be added to the existing responsibilities of the PPM team’s senior members.

Tiered organizational structures, based on a hierarchy of programs and portfolios, are common for PPM implementations of larger scope. In the example shown in Figure 2, the Executive Team consists of the VP's of four business and service organizational units that conduct or make use of projects within the enterprise portfolio. The enterprise portfolio consists of four sub-portfolios, two of which contain smaller portfolios. In such implementations, the managers of sub-portfolios are responsible for verifying the input data needed to evaluate the projects within their sub-portfolios. These managers may or may not retain ultimate authority over the priorities assigned to projects within their respective portfolios.

Figure 2: Example portfolio organizational structure.
Note that, in general, it is not a good idea to have PPM organized under a project management office (PMO), should one exist. The PMO is typically a support function. PPM requires governance at the executive level.

5. Develop a Value-Measurement Framework

The principles of PPM define the goal—to realize the greatest possible value from project investments—but you’ll need a value-measurement framework to put the principles to work. The core of the framework is a workable definition of value. I define the value of a project to be the worth, to the organization, of the consequences that result from conducting that project. In order for organizations to successfully practice project portfolio management, the organization must have some means for estimating project value.

A value-measurement framework is a model that documents the organization’s best-understanding of how the projects it conducts create value. Well-established methods are available for constructing such models; however, the fact that different organizations create value in different ways means that at least the details of the models for measuring project value are necessarily different for different organizations.

Creating a value measurement framework begins with a decision about for whom value is to be created (e.g., shareholders, customers, etc.). In other words, who are the stakeholders that your organization is in business to serve? You’ll then need to develop a clear understanding of what each of the relevant stakeholders wants. What do they value that is or can be impacted by project choices? Look at things from the perspectives of those who ultimate derive the value from the organization’s projects. This will enable you to clarify and define the types of benefits that your projects produce and, therefore, what must be estimated in order to establish priorities.

Next, you’ll need to identify the factors that determine or influence the amounts of the various benefits produced, and the information needed to support the estimations. Also, your framework should indicate how to compare and trade off the different kinds of benefits that may be created. Finally, the framework should indicate the risks that will be considered, and how such risks will impact priorities based on your organization’s risk tolerance.

Providing the answers to the above sorts of questions defines the framework. The answers could be documented simply as lists, tables, and graphic displays. In this case, the resulting framework is a qualitative model. Its purpose is to assist those tasked with assigning project priorities. The model documents the logic to be applied. At the other extreme, the framework could be implemented as a mathematical model to be used to forecast the consequences of project choices and to ensure that those consequences are valued in a consistent and appropriate way. The choice of a qualitative versus quantitative model is one of the things to decide when designing your PPM approach. Many organizations begin with a qualitative value model and then later convert it to a quantitative one.

A common mistake in PPM implementation efforts is to give insufficient attention to the design of an appropriate value measurement framework. For example, you might be tempted to accept
without evaluation the analytics that a PPM vendor incorporates into its software. But, most “off-the-shelf” software products do not include quality analytics (because the appropriate analytics are specific to the organization, industry, and types of projects conducted). Software vendors want products that will work for the widest possible customer set, but lowest-common-denominator solutions cannot capture the specifics needed to measure project value.

Don’t underestimate the importance of developing a quality, value-measurement framework. The framework is what allows you to answer the important questions:

− What is the value of conducting this project?
− What are the sources of value (e.g., reduced costs, increased revenue, increased customer satisfaction, new learning and capability, etc.)?
− What are the risks and, given our organization’s risk tolerance, what is the risk-adjusted value of the project?
− Is the value of the project sufficient to motivate spending what it will cost?
− What set of projects will enable us to create the most value for the available resources?
− What if we select an alternative set of projects, how does that affect portfolio value?
− Suppose we increase or decrease available funding, how will that increase or decrease portfolio value?
− Are we allocating resources optimally among our various project portfolios, and, if not, how much value are we loosing because of this misallocation?

I recommend developing your value-measurement framework early on. Your processes for implementing PPM must include procedures that specify how you will apply your value-measurement framework. Also, developing the framework before you begin looking at PPM tools will ensure that you will know what is required in a tool to accommodate your framework.

### 6. Implement Effective Processes

The value measurement framework defines the logic for choosing projects, but, you need process to make it work. In many organizations, process is not well defined, or actual process does not follow written documentation. Who makes decisions, how, and the steps involved are imbedded in organizational culture, and mechanisms and authorities may not be readily apparent or easily ascertained.

In contrast, PPM must be established as a formal, consistent, documented, and repeatable process. How well the process is executed will have the greatest possible impact on the contribution that PPM makes to the success of organization. True excellence can only be achieved when standardized procedures, tools, training and support functions are well established, implemented, and continuously improved upon.

Your organization will most likely already have processes in place that are relevant to PPM, for example, processes for planning and budgeting, project management, risk management, and resource management. Elements of these processes may need to be refined, expanded, or better coordinated. In addition to defining those new procedures unique to PPM, you’ll need to
Implementing Project Portfolio Management

cconsider the impacts to related functions including resource assignment, benefits realization, and budgeting. You will also likely need to address communication and liaison between the PPM function and others inside (and perhaps outside) the organization.

A common approach is to implement PPM in support of the regular budgeting cycle. In this case, it is helpful to distinguish three phases: (1) preparation, (2) execution, and (3) performance management. Figure 3 shows some of the steps in a typical process.

Figure 3: Sample PPM process steps.

In addition to identifying the steps for PPM, defining PPM process requires specifying how each step is conducted, what decision points or gates exist, who makes those decisions, what information and analyses are conducted, and what the schedule is.

7. Institute Essential Capabilities

The basic capabilities you will need to practice PPM are:

1. Capability to collect, store, and access project data. You’ll need to create one or more standardized templates for collecting data for proposed projects (you might need different templates for different types of projects) and establish a centralized database for storing that data. You’ll want to make it as easy as possible for the appropriate parties to access project data and to keep it up to date. Simple
spreadsheets may be adequate, so long as they can be accessed from the network and you can avoid multiple copies that get out of sync.

2. Capability to evaluate project proposals. Assuming your project valuation framework is a quantitative model, you’ll want it implemented in software so that projects can be evaluated quickly and consistently. Software allows virtually instantaneous analysis of submissions, helping to identify data input errors (which may be prevalent at the beginning when people are still getting used to the new data requirements). Quick analysis also allows for feedback in situations where changes in concept, scope, or workplan are needed to make a proposal competitive. Being able to quickly acknowledge, respond and provide guidance to submitters helps establish the credibility of the PPM process.

3. Capability to prioritize projects and identify value-maximizing choices. If your project proposals are independent from one another, in the sense that neither the value nor cost of any project depends strongly on what other projects are conducted, then you will want to prioritize projects based on the ratio of project value to project cost. Again, if spreadsheets are adequate, you can easily add such project prioritization capability to your spreadsheet value model.

4. Capability to collect and manage project documents. Projects typically generate lots of documentation (charters, plans, status reviews, reports, etc.). PPM is likely to add to the burden because it generates more project information, especially the documentation of judgments about project consequences, and encourages greater use of that information. The simplest approach is to organize all project documentation into a big binder, but if your documentation is in electronic form you should link the documents to the projects in your PPM database. In either case, you will need a process for on-going update and maintenance of your project documentation.

5. Capability to track and report project/portfolio status. Managing the project portfolio requires the ability to determine the status of projects at any point in time. You’ll need to be able to monitor and report where each project stands with respect to the workflow process (proposal submitted, awaiting data verification, pending, approved, etc.). You will also need to track progress for those projects that are approved and underway (planned versus actual progress, spend rates, issues tracking, milestones, etc.). You’ll want a system that ensures that project managers take responsibility for updating information in the project database. Again, spreadsheets may be adequate, but be sure to include dashboard views that roll up and summarize project data to help identify where attention is needed.

6. Capability to monitor, learn and improve. PPM’s promise is increased value from project investments. You’ll want to evaluate and measure the contributions of projects (Did the project complete on time and on budget? Did it produce the anticipated benefits?). You’ll also want to evaluate and critique the PPM process (Did the process work smoothly? What do participants think worked well and not so well? What can we do better next time?). Establish mechanisms and capability to regularly mine the experience gained from applications both to refine and improve the project valuation framework and the PPM process.
8. Follow a Roadmap for PPM Implementation

The steps for successfully implementing PPM depend on your organization’s particular situation. However, in many cases, I have found that the following sequence of 9 steps effective: (1) assess your current capabilities, (2) analyze the stakeholders, (3) form teams, (4) develop a charter, (5) design your PPM approach, (6) pilot test the approach, (7) acquire or create a PPM tool, (8) roll it out, and (9) practice continuous learning.

Step 1: Assess Current Capabilities

Begin with a gap analysis focused on your organization’s current capabilities with regard to the activities addressed by PPM. Evaluate the current project portfolio and the methods used to select projects. This information can be collected and documented through interviews, participation in meetings, reviewing documents, etc. The goal is to identify differences between current practices and what should be. The results will help you make the case for PPM and determine the PPM approach that will be appropriate for your specific situation. Also, understanding PPM maturity level is useful for designing effective implementation strategy.

Step 2: Analyze Stakeholders

Identify all PPM stakeholders. Key stakeholders include corporate executives and senior management responsible for business lines and support services that require projects either to support operations and/or to deliver products and services, program and project managers who propose projects and compete for funding, middle-level managers who provide resources to plan and execute projects, and project managers who plan and deliver projects. Determine their expectations, needs, concerns, and level of acceptance. From this analysis, you can determine the amount of education and selling required. Stakeholder interviews identify critical issues and capabilities that help guide the design of the PPM approach. Also, understanding concerns can enable you to identify political conflicts that could occur as well as mitigation tactics.

Step 3: Define PPM Implementation Teams

To ensure buy-in, as well as to enable you to obtain full understanding of the issues, the PPM approach should be designed as a collaborative effort. You will need a Core Team and Core Team Leader responsible for developing and implementing the approach. An Executive Steering Committee should be established to provide leadership and policy-level inputs, and to
approve key design choices. You may also need to identify technical teams to help you to address specific, technical issues related to the design of the method you will use to evaluate certain types of project benefits. Obviously, you should include critical stakeholders as members of your teams.

At this stage you are essentially beginning the establishment of your PPM governance structure, since subsets of your Core Team and Executive Steering Committee will likely become the Portfolio Management Team and Executive Team, respectively, that you will need for ongoing portfolio management.

**Step 4: Develop a Charter**

As with any other major project, creating a PPM charter is a valuable step. At minimum, the PPM charter should include statements from the Core Team indicating the objectives that you expect to achieve by implementing PPM and your initial scope. The charter should communicate the PPM value proposition—Why do this? The scope establishes the types and categories of the organization’s projects that will be managed within the portfolio(s). The charter should also document the schedule and potential risks to success. Get agreement on the charter from your Executive Steering Committee, as well as from your other key PPM stakeholders. The charter will provide direction and make defining requirements easier.

**Step 5: Design Your PPM Approach and Value Measurement Framework**

Develop your organization-specific vision for PPM. This is where you define the process by which projects are proposed, evaluated, and prioritized, and resources are allocated. Design the value measurement framework. Knowing your approach and how you will estimate project value will, in turn, allow you to determine what information needs to be collected to support the process and the quality assurance mechanisms that will be needed. From there, you can determine what existing processes need to be realigned or improved, and the new processes that will be needed based on your PPM requirements.

Bear in mind that you are building the PPM of the future. Establish PPM on a scalable model. It will help ensure that major components of your approach do not become obsolete as your organization evolves. Do a logic “walk-through” to help assure yourself that the approach will work.

**Step 6: Pilot Test the Approach**

Implement your approach and value-measurement framework sufficiently to conduct a pilot test. If your value measurement framework is a qualitative model, have those responsible for setting priorities test whether the documented logic leads them efficiently towards comfortable conclusions. If your value measurement framework is a quantitative model, you can do a paper-and-pencil application, or create a quick-and-dirty spreadsheet implementation.

Conducting a pilot test allows you to test major components of your PPM approach in a controlled environment while it is still fairly easy to make changes. You can explore how easy or difficult it is for the inputs required to evaluate projects to be generated. You will get a good indication of sticking points, which you can address either through training and documentation,
or by refining the approach. Importantly, you can test whether the value measurement model and associated project prioritization logic produce reasonable results. Showing that the logic will correctly prioritize difficult projects is critical to easing stakeholder concerns.

Check stakeholder satisfaction carefully. Almost certainly, the pilot test will point to important changes that you should make before purchasing or implementing software and propagating the approach through the organization. Revise the design, and develop a plan for completing the remaining steps of the implementation. The plan should be communicated to key stakeholders to solicit feedback. Include executive introductions to and senior management training in the necessary concepts and processes.

**Step 7: Build or Acquire a PPM Tool**

Practicing PPM does not require a sophisticated PPM tool. As indicated above, spreadsheet software may be adequate. If you intend to purchase software, the paper, “Project Portfolio Management Tools—Which Approach is Best?” provides guidance. Tools generally provide three basic functions, data acquisition and management, decision support, and reporting and graphing. Available tools differ considerably in how well the accomplish each of these functions, especially decision support.

You will want a tool that is capable of accommodating your value measurement framework. Also, the tool should have features that are appropriate for your situation. You need to take care on both counts. With the exception of tools that include or are based on general-purpose modeling and analysis platforms, most tools have limited capability to accommodate customized value measurement models. Consider ease of use, ability to import/export data from your other systems, customer service, vendor financial status, cost, ability to grow with your evolving needs, etc. Tools may be delivered as single-user, desk-top applications (e.g., built using Excel), desktop/server multi-user applications, or web-based applications. Increasingly, companies are offering to host “on demand” PPM services, wherein access to the PPM tool is provided for a monthly fee. Again, conduct pilot tests to ensure that the tool has been properly configured to meet your needs.

**Step 8: Roll It Out**

Once you are confident that your approach and associated tool will work, executive management should give their approval to roll it out. Materials produced in documentation will help you communicate the new approach to the rest of the organization. Be sure to allocate sufficient time within the budget cycle to allow necessary training and familiarity with the new processes. Set realistic expectations, and be very clear about roles. Signal types of change to be expected, and communicate the value to be gained from achieving such changes. Let people know that you expect challenges, especially early on, but balance this against the anticipated pay-off. Expect some resistance from some project managers and have a plan in place for addressing resistance. Weekly meetings of the Team are useful during implementation to help highlight problems and identify solutions.
Step 9: Practice Continuous Learning

To improve you must get better as you go. Effective PPM needs to be a living process within your organization. Do a thorough “lessons learned” review following the first full-scale application. Involve senior managers in the assessment. Keep what worked, change what didn’t work, and learn to do it faster, better, and more efficiently.

Critical Success Factors

Do you need to do absolutely everything I’ve described to implement PPM? No, but the more of these success factors you nail the better your chances of success and the more value your organization will reap from PPM. Realistically, few organizations have the ability to fully achieve all these keys to success without help from PPM experts. But, you don’t necessarily need consultants and expensive software to do well enough to get the job done.

However, and I admit that I am biased, you should consider getting help. PPM involves specialized expertise that may be in short supply within your organization. A consultant provides access to best practices and brings an outsider’s perspective. Consultants generally get access to senior executives and can serve as catalysts for change. Your consultant should provide training and facilitate your PPM implementation process. Just be sure that any consultant you consider hiring is a real expert with real experience. Much of my work involves fixing flawed or stalled PPM implementation attempts.

Summary

PPM can enable your organization to dramatically improve efficiency, effectiveness, and productivity while reducing exposure to risks related to project failures. However, do not make the mistake of trying to implement a cookie-cutter solution that is ill-suited to your situation. Understand the keys to success. A quality PPM implementation will enable you to derive much greater value from your project portfolios. A poor approach can harm your organization by increasing costs, wasting valuable time, and generating useless and inaccurate information. Invest the upfront effort it takes to identify and understand alternatives and to make the right choices for your institution.

Notes
