Project Portfolio Management: Selection, Prioritization, and Management

Instructor(s): Lowell Dye, PMP
Length: 2 days
CEUs: 1.4

Level: Progressive
Primary Topic: Strategic Application and Governance
Subtopics: Portfolio Management, Project Management, Time Management/Scheduling

Description:

This seminar emphasizes the importance and value of a well-defined project selection, prioritization, and portfolio management process, as the basis for logical decision making to ensure that critical resources are allocated to those projects that are aligned with corporate goals and objectives. Through interactive discussions and exercises, participants learn the practical application of portfolio management tools and techniques to effectively integrate strategic decision-making with operational project execution.

The course will help you develop and enhance the contributions you make to your organization by being able to:

- Create clear, measurable project selection and prioritization criteria
- Analyze and rank potential projects consistent with corporate goals and objectives
- Analyze and report on portfolio performance
- Expand and manage portfolio performance criteria
- Effectively integrate business, technical, and organizational elements
- Understand the difference between project portfolio management and managing multiple projects
- Apply strategies to manage decision-making politics more effectively
- Have an awareness of portfolio management specific software.

Pre-work: none

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Learning Objectives:

- Understand basic portfolio management terms and concepts
- Describe the elements that comprise a portfolio management process
- Discuss critical success factors that influence portfolio management implementation and execution
- Create measurable project selection and prioritization criteria
- Discuss various tools and techniques for selecting projects that contribute to the organization’s strategic goals and objectives
- Apply decision making tools and techniques to analyze and rank projects in a portfolio
- Discuss activities to ensure that portfolio performance maximizes benefits and minimizes risks
- Identify sources of strategic and operational data/information used to make portfolio modifications and restructuring decisions
- Discuss issues and challenges associated with evaluating project portfolio performance

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Seminar Agenda

**DAY 1**

- Establishing a Portfolio Management Environment
  - Major Management Errors That Lead To Project Failure
- Portfolio Management Process Overview
  - Selection and Prioritization
  - Management and Control
  - Portfolio Evaluation
- Critical Success Factors
- Organizational Issues and Capabilities
  - Strategic Decision and Data Management Elements
  - Decision-Making Capabilities
  - Data Control and Management Capabilities
- Portfolio Management Elements
  - Process Elements
  - Data Elements
  - Decision Elements
- Implementation Considerations
  - Consistent Application
  - Effective Application
  - Efficient Application
- Project Portfolio Selection, Prioritization, and Management
  - Selection and Prioritization Overview
  - Strategic/Decision Making Information Tactical/Operational Information
  - Portfolio Performance Management
- Selection and Prioritization Process
  - Initial Screening of Potential Projects
  - Primary Functions of Selection and Prioritization Criteria
  - Establishing Project Selection Criteria
  - Establishing Project Weighted Values
  - Analyzing and Ranking Projects
  - Analysis and Ranking Methods
  - Structuring the Portfolio
  - Establishing Portfolio

**DAY 2**

- Project Selection and Prioritization Data
  - Project Submission Guidelines
  - Project Business Case/Justification Analysis
  - Project and Organizational Factors
  - Applying Existing Project Portfolio Data
  - Portfolio Performance Reviews
- Project Selection and Prioritization Decisions
  - Determining Project Conformance Requirements
  - Determining How to Structure and Balance the Portfolio
  - Project Selection, Prioritization Methods
- Management and Control Process
  - Monitoring the Project Portfolio
  - Maintaining Portfolio Management Quality
  - Incorporating Lessons Learned and Portfolio Review Data
- Management and Control Data
  - Measuring Portfolio and Project Performance
- Management and Control Decisions
  - Project Continuation Decisions
  - Using Project Data
- Project Portfolio Evaluation Process
  - Portfolio Strategic Objective and Investment Reviews
  - Incorporating Lessons Learned
- Evaluation Data
  - Comparing Actual to Projected Performance
  - Documenting Project and Portfolio History
- Evaluation Decisions
  - Assessing the Portfolio’s Impact on Business Objectives
  - Revising the Selection and Prioritization and Management and Control Processes
- Summary and Conclusion
  - Why an Integrated Approach?
  - Benefits to the Organization

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