



Want to "move up" in the field of Project Management? If so, then consider a career as a *Project Portfolio Manager*. You will be responsible for managing an entire portfolio of work, to help your company to achieve the overall business strategy.

So how do you startup, plan, execute and close a portfolio? We will explain how to do it right here, in this special newsletter edition on...

Managing a Portfolio of Work

What is Project Portfolio Management? Well, the short and sweet definition is that it's "managing most (or all) of an organizations resources towards achieving a common goal". Wow - that's huge!

Yes, if you're responsible for managing a portfolio of work, then you often have all, or at least a large portion of the organizations resources (people, equipment, money...) at your disposal. This is why portfolios usually include a whole suite of projects, programs and even operational work, grouped together to achieve a common goal. So how do you manage a portfolio? Take these 4 steps:

Initiate your Portfolio

When starting up a new portfolio of work, take the first step by identifying the elements of the business strategy that will be achieved by the portfolio and the timeframes in which it must be delivered.

Then create a Portfolio Charter (like a Project Charter), stating the objectives, scope, constraints and risks involved in undertaking it. You will then want to create a Portfolio Management Office consisting of planners and administrators responsible for reporting the status of the portfolio at all times.

And you'll also want to create a Governance Structure, which is a fancy term for appointing the portfolio sponsor, board and manager, as well as making sure that their roles are clearly defined.

Plan your Portfolio

Now comes the fun bit - scoping out the programs, projects and operational work that are needed to undertake the

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portfolio. Make sure that you scope each group of work clearly and accurately, and that there is no overlap between related projects.

Also, make sure you balance your resources evenly across programs. Remember, you only have a fixed amount of resource at your disposal, so make sure there are no shortages or surpluses in your plan.

Once you've scoped out the programs, projects and other related work, schedule it all in a Gantt chart. Then make sure that items on the critical path have ample resource to succeed.

Execute your Portfolio

Then kick-off your programs and projects in the order specified in your plan. You'll need to appoint Program and Project Managers for each chunk of work and closely monitor their delivery.

While each program and project is being delivered, you need to carefully monitor and control the overall performance of the portfolio, to make sure that it delivers the strategic goals agreed.

Close your Portfolio

Portfolios don't usually close over night like projects do. The reason is that by the end of the portfolio schedule, the majority of the value of the portfolio should have been gained by the business. If you've worked smart, you will have scheduled the high value projects at the start and the low value projects at the end, so the success of the portfolio will already be known throughout the organization.

To close your portfolio when ready, you need to document its outcome in a Portfolio Closure Report. In this report you will specify the strategic objectives achieved and value delivered to the organization. Then gain approval to release the remaining staff, suppliers, equipment and funds held by the portfolio team.

So if you get the opportunity to run a portfolio of work, you can use these tips above to boost your likelihood of success.

Further Information

The bread and butter of portfolio management is the running of projects. Use this [template kit](#) to deliver projects quickly and easily.

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