

Project Portfolio Management Services

The Issue

Notwithstanding that "battles are often lost for want of ammunition", a company's portfolio of projects rarely succeed or fail for minor or trivial reasons. The causes are usually substantial and are often self-evident, if the organization is properly prepared. Some of the issues that lead to poor portfolio management are:

- ◆ Ineffective utilization of resources,
- ◆ Go/no-go decisions made without all the data and proper quantification,
- ◆ Too many minor projects that do not benefit the organization,
- ◆ Lack of structured process and method reflecting corporate objectives,
- ◆ Inadequate project ranking/prioritization, and
- ◆ Poor portfolio/program/project management skills.

This leads to poor project portfolio performance resulting in unacceptable project delays, failures, and cost overruns.

There are only two things that make up an organization's operations.

- ◆ Process – the way things are done
- ◆ Projects – the way processes are improved

Why Projects Fail

The Standish Group International reports that "Corporate America spends more than \$275 billion/year on application software development projects, many of which will fail due to lack of skilled project management.

- ◆ Only 26% of the projects were successful (on-time/on-budget)
- ◆ 40% of the IT projects fail or are cancelled
- ◆ \$75 billion spent by US firms each year on cancelled projects
- ◆ 26% of projects will cost over 189% of their original estimate
- ◆ Over 60% of the completed projects do not produce the projected ROI"

With this in mind, it is easy to see why project management is so important to every organization.

The Solution

Poor project portfolio management can be overcome by:

- ◆ Developing effective standards and controls,
- ◆ Instituting efficient methods and processes,
- ◆ Implementing meaningful checks and balances that help ensure the right projects are being done right,
- ◆ Ensuring best practices are recognized and utilized,
- ◆ Rationalizing resource requirements, assignments and utilization,
- ◆ Developing portfolio/program/project management skill sets, and
- ◆ Managing projects pro-actively

The Harrington Institute - providing the skills, services and tools to assist any organization in implementing an efficient and effective project portfolio environment.

It has been said many times before that if you don't know where your business is going, any road will get you there. Senior business managers are often so preoccupied with immediate issues that they lose sight of their ultimate objectives. That's why the Harrington Institute provides organization with a business review, solid strategies, a sound architecture, well-defined processes, knowledge transfer and effective execution practices are a virtual necessity. This may not be a total recipe for success, but without it a business is much more likely to fail.

Typical project management services provided by the Harrington Institute:

- ◆ Setting up project office
- ◆ Managing your project office
- ◆ Redesigning your project process
- ◆ Installation of portfolio management project software packages
- ◆ Project management training
 - Basic project management
 - Advanced project management
 - Preparation for project management contracts
 - Organization-wide project management
 - Project management in a vertical environment
- ◆ Project management system assessment
- ◆ Providing staff to manage specific project

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