Example of case study on project portfolio management

Business, Company

Introduction

Project portfolio management has become a key aspect of managing organizations and ensuring that the organizations goals and objectives are attained. It has also been used as a concept to solve most of the organizational issues. Project portfolio management is defined as the concept that deals in the selection as well as the management of a particular set of projects that enable the organization to meet its set objectives (Gliedman , 2002).. It has been noted that the particular specifics of the project portfolio management are vary from one organization to another.

In the recent years project portfolio management has risen in prominence within organizations due to various reasons. These include the need to optimize on the financial returns of the organization, enhance the organization's competitive edge as well as the proper allocation of the organization's scarce resources.

There are several key issues concerning project portfolio management that play a fundamental role in determining the position of the organization in the attainment of its goals and objectives. This essay paper will consider the key principles as well as the challenges that these principles pose to the entire organization. Most of the problems and challenges incurred during the implementation of project portfolio management have been found to arise from the implementation strategies that have been employed. The paper will also give recommendations on the essential principles of project portfolio

management that can be implemented in order to ensure that an organization's maximum potential is attained.

Adoption and implementation of Project Portfolio Management

The Project Portfolio management concept is adopted by organizations that wish to transform their organizations to achieve meaningful results based on their goals and objectives (Lee Merkhofer Consulting. 2011). The PPM is the news means of transforming an organization. It is realized that, a number of organizations fail to keep up with the changing business environments due to the fact that they try to incorporate modern technology while utilizing the old means of conducting businesses. Primarily, the adoption of PPM as an organizational concept is in order to expand the lifecycle of the project being carried out, to expand the community within which the project is being conducted as well as to lower the probability or chances of the project failing(Levine, 2008). .

With the lifecycle of the project expanded, it is realized that PPM provides the structural basis upon which any projects that have been proposed can be founded upon. PPM screens the projects by passing them through a workflow that is rational and hence improving the consistency within the business. It has further been noted that PPM has three facets that it comprises. These are the Proposed Projects Phase, The Application Phase as well as the Approved Phase. these three phases are complimented by time constraint, monetary constraint as well as the delivery scope (Pennypacker & Retna, 2011).

The implementation has always proved a challenge as many organizations still stick to the archaic means of doing things within the organization and are normally resistant to change.

Successful implementation of the Project Portfolio management

PPM as a concept usually leads to the transformation of the culture of operations within the business organization. Several questions are posed and brought to the core to initiate the evaluation of the success of PPM. For instance; Is the organization Investing in the appropriate things? Is the organization optimizing its capacity? How well is the organization executing its objectives? Can the organization respond to all the changes that have occurred? And finally, Is the organization realizing any benefits from the implementation (Cooper, Edgett &, Kleinschmidt 2000).

Depending on the responses acquired from these questions, the management will be in a position to know whether they are facing an implementation challenge or whether their efforts are in the right track towards the transformation of the organization.

Recommendations to organizations

The organization's top management is also advised to champion the implementation of PPM procedures. This will show the essence and importance of PPM at the workplace.

It is also suggested that the company implement the use of PPM specific software from the onset of the adoption rather than waiting for a delay to the later stages of development of the concept.

It is also recommended that the organization's management hold a training session for its employees that will ensure that they are conversant with the new mode of operations (Levine, 2008). This will prevent any kind of repulsion from the organizations employees.

In conclusion, it can be seen that for any visionary manager, the implementation of Project Portfolio Management is the way to go as far as enhancing the business process of a company is concerned.

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